

INSIDE



Vigilance is the key

The Harris Poll reports that 92 percent of us are concerned about cybersecurity. Utah Bankers Association President Howard Headlee weighs in on the ways banks and their clients can team up to shut down the possibilities of security breaches and cyberattacks that could cost millions.

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Focus

BANKING & FINANCE



IS ANOTHER DOWNTURN ON THE WAY?

... and is your middle-market company getting ready for it when it comes?

The Great Recession ended in 2009 and, despite the growth that has prevailed in the decade since, many middle-market business owners have been watching economic trends closely and taking steps to prepare for the time when growth stalls. While overall sentiment for the U.S. economy remains very positive, a recent KeyBank survey of 400 middle-market business owners and executives on their expectations surrounding a potential economic downturn found that many believe a downturn is coming and many are taking steps to prepare their businesses.

Is an economic downturn on the way?

Sixty-nine percent of middle-market companies are expecting an economic downturn in the U.S. in the next two years. More expect it to come later as opposed to sooner, with 31 percent expecting a downturn in 2019 and 38 percent expecting it in 2020.

Not surprisingly, most middle-market companies expect the next

economic downturn to have a negative impact on their business. Only 20 percent anticipate no impact and another 20 percent think a downturn could positively impact their business.



DREW YERGENSEN

Higher-revenue companies (those with annual revenue of \$500 million to under \$2 billion), as well as those in the Northeast (where there is a higher concentration of upper-middle-market companies) are more likely than others to expect a positive outcome. So, too, are those in

the construction industry.

Despite the fact that 69 percent of middle-market companies expect an economic downturn in the next two years, 48 percent of executives still have a very good or better economic outlook and 79 percent have a good or better outlook. Middle-market businesses in the \$500 million to \$4 billion revenue range have a slightly more positive economic sentiment.

How do middle-market executives feel about their own businesses?

Interestingly, 79 percent of middle-

market business owners and executives remain optimistic about the outlook for their own company over the next 12 months. Considering 69 percent of companies are expecting an economic downturn no later than 2020, this high level of optimism may speak to the confidence companies have in the actions they have taken to safeguard against a downturn.

Nearly 70 percent are looking to expand the scope of their operations. Most want to do so through capital expenditures and by hiring more employees. Targeted capital expenditures include major equipment purchases, additional facilities/locations, and the expansion/renovation of current facilities.

Middle-market companies are also seeking to expand through acquisitions, with 18 percent extremely likely to complete an acquisition in the next six months and 23 percent very likely to complete an acquisition in the next six months.

see SLOWDOWN page F19



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The credit union perspective: A community approach to Utah business success

Businesses and nonprofit organizations seem obviously different. They inhabit disparate worlds and arise from disparate goals. But, foundationally, the function of a business is not totally dissimilar from that of a nonprofit. Ultimately, business is about making money. It's a continuous cycle of creating profit and chasing growth — a constant transaction of give and gain.

But embedded in that cycle is a necessity to foster community, without which, business couldn't truly thrive. For this reason, the businesses who push beyond their growing pains and into the most dominant roles in their market are the same ones who first valued community health and continue to foster it as an integral informant of strategy.

A nonprofit organization, like a credit union, for example, operates within a comparable cycle. While their ultimate goal may not be dictated by profit, the credit union itself is dictated by community. In this way, big businesses can learn a lot about their markets from the values of nonprofit enterprises. Through prioritizing community, businesses can make high-impact changes to comparably inferior marketing and growth strategies; through exposing their service, creating trust and gaining high-level consumer data, businesses can employ positive community action to dissolve common growth barriers like acquisition cost, product development and consumer retention.

To create a clearer picture of how this works, let's start with the nonprofit credit union. The purpose of the credit union is to maintain a strong and consistent foothold in its affiliated community through providing value that is consistent and trustworthy. In so doing, the credit union provides a transactional service through which it grows and thrives. As if by true symbiosis, the credit union feeds the community and vice versa.



MALLORY MERRILL

From the outset, credit unions were established as a community service — an entity that could promote financial wellness and grant access to credit and financial products where genuinely beneficial. What that means in a nutshell is that the credit union mission, like many other nonprofits, is designed around one simple notion: service.

Service is an action term. Not only does it require you to act but it contains concepts like “benefit,” “experience” and “satisfaction,” which naturally lead to others like “trust,” “loyalty” and “longevity.” Service, though, and its sister term, serving, while rife with connotations, are simple concepts with simple application. “To serve” means doing right by your consumer; it means promoting the well-being of your consumer, period. No matter the nature of your enterprise, the result of service is a strong community and a strong economy which are, perhaps, the most essential elements for building strong business.

Utah businesses regularly dip a toe into the community, but the real magic happens further below the surface. When businesses understand the function of community and the role it plays in the overall success of organizational health and scalability, the importance of being involved in a community becomes more and more clear. If you compare the most prominent businesses in the state, you'll also find that they're the most present. Smart businesses foster and leverage relationships and Utah communities are full of opportunities to use events and other community outposts to strengthen bonds and nurture outliers. When you do that, when you share common interests, support common values and show yourself to the community in a meaningful and transparent way, the community will respond; they'll support your business.

Even *smarter* businesses know that such support is not only critical to success *right now*, but also critical to

successful product development and future growth. In this way, nurturing a community can help businesses create continuously better products which creates continuous progression of your business. By contributing to the community, you can create loyalty and begin building a new community around your own business. Giving is a reciprocal gesture and consumers are attracted into it.

Prioritizing community also enables businesses to more effectively identify where their service will be most well-received, where there are holes in the market, where there are holes in their own offerings and the level of competitor-saturation within a specific market. When those elements are understood, a business can discover where and how to most effectively focus effort. Furthermore, community involvement can give businesses insights on how and where to *grow*. In a perfect circle of mutual collaboration, the community will show you where you're weakest, where you're strongest and where your service aligns most with consumers.

For consumers, the major draws of working with a credit union are promises of fair, nondiscriminatory practices and access to resources that promote better financial living. Those are giant promises that can't be fully articulated in any single marketing piece. Instead, the credit union's mission is communicated by the community itself. Through constant engagement and give-back, the nonprofit gains trust, credibility and loyalty.

Ultimately, when you show up for your community, it proves that you and your claims are valid and that your service is worth paying for. The easier you make it for your consumers to trust you, the faster consumers will become loyal, and if you create a community for your consumer base, they'll use it as a soapbox — a platform from which they'll sing your praises. You see, loyal consumers quickly become unpaid evangelists for your brand. That's

priceless. And if you continue using community feedback to create a service that provides real value to your consumers, you'll be recognized as a solution and not as an outfit that's strictly out for profit.

By taking an active role in the community, you distinguish yourself from other businesses, which is imperative. This brings us to another point in the reciprocal cycle because, as much as active involvement positively differentiates your business from your competitors, it also helps other small businesses prosper. Credit unions, for example, are collaborative institutions — this means they help each other, and that structure fuels a cycle of mutual assistance toward a common goal. For-profit organizations can apply a similar principle. A strong community is good for business — yours *and* your neighbors' — so when you serve the community, you strengthen the whole economic ecosystem. As you bolster your business's external presence, you establish a distinguishable culture of dedication and generosity which also makes you more attractive to potential partner organizations. Just like credit unions collaborate for the greater good, business partnerships can lead to big strategic changes with more informed targeting and allocation of resources.

Altogether, fostering a strong community creates stability for your business. It informs your products, maintains relationships, nurtures loyalty, attracts advocates and, in the long run, it opens doors. When you partner with the community, you become part of a larger network that is invested in your success.

Whether your business is big or small, when you empower the community you serve and when you create community around your service, that community will carry you further. If you want to be bigger than your bottom line, invest in your community.

Mallory Merrill is a content marketer at University Federal Credit Union in Salt Lake City.

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Clients can collaborate with banks to strengthen cybersecurity

Over the past decade, large-scale cyber compromises affecting millions of consumers have made big headlines. Sadly, media coverage of large-scale security breaches and cyberattacks can have a desensitizing effect on the public. But as more people rely on online and mobile banking services, the more they can be vigilant as partners to help their financial institutions thwart potential fraud.

Anxieties among American consumers run high, with 92 percent expressing concern for their cybersecurity in a 2019 survey of more than 2,000 U.S. adults age 18 and above, conducted online by global market research firm The Harris Poll on behalf of banking technology company CSI.

Rest assured, the very nature of the financial services industry has been centered on protecting customers' funds from the beginning. Today, protecting clients' sensitive information and their money continues as a top priority in the form of high-tech security. Indeed, banks have the highest level of security among critical U.S. industries — including energy and telecommunications — and the most stringent regulatory requirements, according to the American Bankers Association.

Banks use a combination of safeguards to protect customer information, such as employee training, strict privacy policies, rigorous security standards and encryption systems. While banks have made major investments in technologies and services that prevent cyberattacks, consumers ought to view the protection of their money in a bank as a partnership. The bank and the client have to work together to prevent fraud. This means customers should monitor their accounts regularly and alert the bank right away if they suspect they are a victim of fraud.

Following are some ways consumers can bolster a bank's efforts to protect them from cybercrimes:

Strong Passwords Make a Difference

A quarter of all consumers — and more than one-third of adults 34 and under — say it is OK to use the same passwords for their bank accounts and other online accounts, according to the CSI report. From a bank's perspective, this means that almost 25 percent of their customers could be susceptible to account takeover resulting from lax password habits.



Over the course of each day, users log in to various accounts — from online shopping to media streaming services to social platforms — sometimes dozens of times. While keeping the same username and password may seem easier to remember, it's not an ideal practice when it comes to bank accounts.

Across many industries, information security experts are seeing a rise in so-called “credential-stuffing attacks.” Hackers can employ username and password combinations that have been leaked via data breaches at other companies and attempt to use them in hopes of gaining access to accounts on other sites.

While banks are constantly monitoring the security of their systems, customers can help as the first line of defense by creating a unique login ID and password for their bank accounts. It's also wise to review and verify the personal information clients share with their banks — such as mobile phone numbers and email addresses — is up-to-date so that banks can reach out quickly if suspicious activity occurs.

Following are some online and mobile banking password management tips:

- Never reuse the same password for multiple sites or applications.
- Use strong and complex passwords when possible. Try using a password or passphrase including a mix of letters and numbers.
- Eight to 15 characters are considered optimum for password safety.

- Update your passwords periodically.

- Never write your passwords down.

- Do not use your Social Security or ATM card number.

- Use a password manager to safeguard your login information in an encrypted format and to generate random passwords for you.

As Cybertheft Accelerates, So Does the Need for Caution

Phishing is another increasingly pervasive cyberthreat, with losses growing to nearly \$30 million in 2017 from \$8 million in 2015, according to the FBI.

According to the Anti-Phishing Working Group, the financial services industry remains one of the most targeted industries for phishing scams. The Anti-Phishing Working Group documented more than 1 million unique phishing email campaigns in 2017.

Phishing scams often involve emails, texts or calls that come from seemingly trusted source — such as a bank — that attempt to trick victims into clicking a link or handing over personal information. Scammers are becoming more sophisticated. With the consumer's information, they can use it to steal the victim's money or identity or gain access to their computer. While it can directly harm consumers, phishing can also be a vector for costlier frauds like ransomware and business email compromise.

Consumers need to know that banks will never call, email or text clients for a request for your account number or password. If they receive an email that appears to come from their bank, consumers should look at the information after the “@” in an email address and beware of non-bank domains. They can also hover over false hyperlinks (without clicking) to review the URL to ensure it connects to a legitimate bank website. Sometimes, malicious phishing messages have an element of urgency or threats; they want victims to respond

quickly without thinking through their response.

Banks combat phishing schemes by educating their employees and customers, installing fraud detection software and working with industry coalitions. Banks have software — such as “neural network” technology — that can detect unusual spending patterns and alert bank employees, who can contact the customer and re-secure a compromised account.

Banks' Regulatory Systems Protect Consumers

Unlike other businesses sectors that have experienced security breaches and work from scratch to respond, banks already have a regulatory system in place requiring them to address cyberthreats and notify their customers when a data breach occurs. Federal and state regulators have issued rules telling banks what to do if they have a data breach, including when to notify customers. The rules require banks to immediately investigate breach incidents and determine if any fraud has occurred. Additionally, all banks are required to develop and have in place a cybersecurity risk management program that includes data breach-response procedures.

In addition to reporting incidents to the federal banking regulators, many incidents, including data breach and cyberattacks, are also reported to the Financial Crimes Enforcement Network (FinCEN) and state banking regulators.

For decades, consumers have put their trust in the banking industry. Unfortunately, cybercriminals hijack that relationship of trust. As banks work hard on the back end to monitor and protect their clients, they likewise want clients to be scrupulous and take precautions to prevent crimes.

Howard Headlee is president of the Utah Bankers Association, the professional trade association for Utah's commercial banks, savings banks and industrial loan corporations. Established in 1908, the UBA serves, represents and advocates the interests of its members, enhancing their ability to be preeminent providers of financial services.

BANKS

Ranked by Amount of Utah Assets as of 12-31-18



	Company Name Address	Phone Web	Utah Assets as of 12-31-18	Utah Deposits as of 12-31-18	Out-of-State Assets as of 12-31-18	Out-of-State Deposits as of 12-31-18	Number of Utah Branches	Number of Utah Employees	Year Est.	Type of Charter	Top Local Executive
1	Zions Bank 1 S. Main St. SLC, UT 84133	801-844-7000 zionsbank.com	\$13.6B*	\$26B*	\$1.7B*	\$1.6B*	98*	1,374*	1873	Federal	Scott Anderson
2	People's Intermountain Bank 33 E. Main St. American Fork UT, 84003	800-815-2265 peoplesutah.com	\$2.1B	\$1.8B	\$40.4M	\$52M	25	488	1913	Commercial	Len Williams
3	Bank of Utah 2605 Washington Blvd. Ogden, UT 84401	801-409-5000 bankofutah.com	\$1.425B	\$1.17B	*	*	17	350	1952	State	Doug DeFries President /CEO
4	Central Bank 75 N. University Ave. Provo, UT 84601	801-375-1000 centralbankutah.com	\$1.2B	\$1B	*	*	11	232	1891	State	Mark Packard President
5	Washington Federal 405 S. Main St., Ste 100 SLC, UT 84111	801-366-2202 wafdbank.com	\$875M	\$337m	\$15.3B	\$11.2B	10	55	1917	National	Marlise Fisher UT-NV Regional President
6	Celtic Bank 268 S. State St. SLC, UT 84111	800-509-6191 celticbank.com	\$838M	\$664M	*	*	1	201*	2001	Industrial	Reese S. Howell Jr.
7	JPMorgan Chase 201 S. Main St. SLC, UT 84111	801-715-9204 jpmorganchase.com	\$472M*	\$14.3M*	\$1B*	\$1.3B*	52*	495*	1799	Federal	Rob Carpenter
8	First Utah Bank 3865 S. 2300 E. SLC, UT 84109	801-272-9454 firstutahbank.com	\$305M	\$273M	\$28M	\$14M	6	117	1978	State	Brad Baldwin President
9	Brighton Bank 7101 S. Highland Drive SLC, UT 84121	801-943-6500 brightonbank.com	\$209.1M	\$183.4M	*	*	4	57	1978	State	Robert M. Bowen President/CEO
10	TAB Bank 4185 S. Harrison Blvd. Ogden, UT 84403	800-624-5000 tabbank.com	\$138M*	\$24M*	\$611M*	\$548M*	1	216*	1998	State Commercial	Curt Queyrouze President/CEO
11	First Community Bank Utah, Division of Glacier Bank 12 S. Main Layton, UT 84041	801-813-1600 fcbutah.com	*	*	*	*	106	115	1905	National	K. John Jones CEO
12	KeyBank 36 S. State St. SLC, UT 84111	801-297-5711 key.com	*	\$4.2B*	\$138B*	\$105.2B*	26*	311*	1825	National	Terry Grant
13	U.S. Bank 170 S. Main St. SLC, UT 84101	800-872-2657 usbank.com	*	\$2.6B*	\$449B*	\$318B*	71*	543*	1863	National	Mark Herman Market President
14	Wells Fargo Bank 299 S. Main St. SLC, UT 84111	800-869-3447 wellsfargo.com	*	\$12.5B*	\$2B*	\$1.3B	104*	3,788*	1852	Federal	Matt Bloye Jim Erickson

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Enhancing your situational awareness with penetration testing

It's been said that businesses should adopt the attitude of "when" rather than "if" a cyberattack will occur. An effective way to prepare for such an occurrence is a penetration or "red team" test.

A typical penetration test is a simulated cyberattack on a computer system performed to identify vulnerabilities that could be exploited by unauthorized parties to gain access to your systems and data. Vulnerability testing involves scanning the network to identify known weaknesses and flaws that require patching.

Although important and necessary, neither testing procedure is specifically designed to identify the assets an



intruder could access once they gain access to the system, nor do they aid in assessing the security infrastructure's effectiveness at resisting current attacks, since they don't include the tools used by a real attacker such as malware, social engineering, exfiltration of information and persistence.

Supplementing your regular scanning and penetration testing program by simulating real attack scenarios provides your security team with a look at your existing cybersecurity readiness and actionable intelligence for improving cyber defenses.

Red teams are external entities brought in to independently test the effectiveness of your security program. They're hired to emulate the behaviors

and techniques of likely attackers to make it as realistic as possible. The main objective of the red team engagement is to gain access to specific data or targets that are discussed prior to engagement kickoff. Overall, this type of test is designed to demonstrate the potential effect of an actual breach and let you know which of your data stores are vulnerable.

A red team digital attack simulation is similar to traditional penetration testing except the scope is more defined and the focus of the exercise is on demonstrating what a hacker would do once they breach your internal network. In addition, a red team uses a number of different nonbusiness-impacting tactics to bypass the organization's defenses. This approach allows the red team to simulate, as closely as possible, an

attacker targeting the subject organization under controlled conditions.

Intelligence from a red team simulation provides these benefits:

- Simulates attack scenarios based on real-world threats.
- Demonstrates true offensive techniques to organizations.
- Helps identify return on investment for cybersecurity solutions.
- Provides a true "quantitative" risk analysis.
- Focuses on what's valuable — data and assets.
- Is designed to improve your security team.

And with a red team simulation, you still receive the penetration test report plus insightful guidance.

Rick Lucy is a director at BKD CPAs and Advisors.

VENTURE CAPITAL FIRMS

Ranked by Capital Under Management



	Company Name Address	Phone Web	Capital under Management	Available for Investment	Venture Capital Investments in 2018	Total Utah Investments Made	Portfolio Companies	Year Founded	Officers/Partners
1	Aries Capital Partners 6510 S. Millrock Drive, Ste. 425 SLC, UT 84121	801-453-1000 ariescapitalpartners.com	\$150M	*	\$20M	15	See website	2007	Rick Durham, Jason Reading, Andrew Dent, Jason Lewis
2	Album VC 3451 N. Triumph Blvd., Ste. 200 Lehi, UT 84043	385-352-8880 album.vc	\$23M*	Up to \$23M*	\$7M*	14*	See website	2014	Sid Krommenhoek, John Mayfield, Diogo Myrrha
3	RenewableTech Ventures 370 E. South Temple, Ste. 260 SLC, UT 84111	801-363-1700 renewablevc.com	\$20M*	*	*	*	*	2011	Todd Stevens, Rose Maizner, Sarah Applebaum
4	InnoVentures Capital 150 S. State St., Ste. 100 SLC, UT 84111	801-243-6674 innoventurescapital partners.com	\$5.5M*	\$3.5M*	\$1.5M*	4*	*	2001	Steve Grizzell
5	BoomStartup Ventures 6510 Millrock Drive SLC, UT 84121	801-633-2004 boomstartup.com	\$4M*	\$1.3M*	\$1.1M*	*	See website	2013	Robb Kunz, Steve Curtis, Sumner Douglas, Rob Gallup, Shaun Cunningham
6	42 Ventures 2354 Edgemoor Drive SLC, UT 84117	801-893-2442 42ventures.com	*	Yes	1	4	Distribution (sold), Vertical Nerve (sold), NMG (sold), TouchPath, Inside Real Estate, Swipeclock (sold), Insurance Technologies, FAST, Idealestate, Sharp Analytics (sold)	2006	Ned Stringham

Self-directed IRAs put you in the driver's seat to make smart investments with your individual retirement account savings

Utah banks and credit unions offer multiple solutions for folks preparing for eventual retirement. Among the savings options is a product known as a self-directed IRA. It's a great tool, but it doesn't fit every situation and every potential saver's wants and needs.

Is a self-directed IRA for you? Answer these four easy questions and find out:

1. Are you looking for a way to use your long-time business expertise to make wise investments to save for your retirement?
2. Are you hoping to get a tax advantage on contributions you make in early 2020 that you can deduct on your 2019 taxes?
3. Are you a hands-on kind of person who likes to make your own investments grow?
4. Do you have an existing individual retirement account (IRA), Roth IRA or 401(K) that you wish you could use to make other smart investments?

If you answered yes to these four questions, then you should learn a little bit more about the advantages of investing in a self-directed IRA.

First, how does a traditional IRA work? You can walk into a bank or credit union any time, quickly set up an IRA and then allocate money from your monthly paycheck to go into that account. You won't be taxed on the money you invest or the interest that is accrued until you withdraw the funds. You can also allocate gains from traditional investments such as stocks, bonds and mutual funds into your traditional IRA. After reaching age 59 1/2, you

can begin withdrawing funds from the account. Distributions are taxed at your regular income tax rate without the additional 10 percent early withdrawal penalty.

A Roth IRA works in the opposite way, in that you make annual contributions to the account with after-tax funds. When you retire or need additional income, you can begin withdrawing funds after age 59 1/2, tax-free.

OK, now that you have that basic information, here's the fun part. You can

roll one or more of your existing IRAs into a self-directed IRA and grow your money using some very creative, non-traditional investment strategies. Even if you set it up early in 2020, you have until April 15 of next year to fund it and have it count as a 2019 contribution. Also, depending on your income bracket, your contribution may be tax-deductible.

With a self-directed IRA, you, the owner, have full discretion to choose the investments in your account (following the regulations, of course). Self-directed IRAs let you diversify your investments with options such as CDs, stocks, bonds, mutual funds, real estate, notes receivable, trust deed notes, private company stock, LLCs and partnerships.

If you're nervous about investing in stocks right now, you might feel safer investing in something in which you have expertise, such as real estate. With a self-directed IRA, you can buy property — a house or a rental — and rent it out or fix it up and sell it for a profit.

If you know someone with a private company or an LLC and you think it's a worthy

investment, you can loan them money from your self-directed IRA and make a return on your investment through the interest they will pay on their loan.

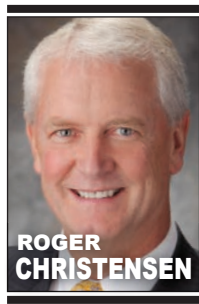
Here's a tip: If you send money directly from your IRA to a business for your transaction, you will likely not have to pay capital gains taxes. You only pay taxes when you pull money out of the IRA account for your personal use.

Here's an example of an unusual investment that paid off for a recent saver. The investor used some of his self-directed IRA savings to purchase restaurant equipment for a company he knew well. The owners paid the loan back with interest. Another investor with a self-directed IRA bought a semi-truck for the purpose of renting it out.

Investing your self-directed IRA savings in a variety of options is completely your choice, but you will probably also want to seek help from a trusted financial professional who specializes in self-directed IRAs. The people can help you through the processes by managing your investments according to your wishes, filing reports in compliance with IRA regulations, issuing bank statements and providing expert advice to help you benefit from all of the tax advantages.

With a little help from qualified experts, you can reap the benefits of your smart investments using a self-directed IRA when you're ready to retire.

Roger Christensen is the senior vice president of marketing, communications and business development at Bank of Utah in Ogden. Lisa K. Mariano is vice president and personal trust manager at Bank of Utah.



SELF DIRECTED

INDIVIDUAL RETIREMENT ACCOUNT

Applying the 80/20 rule:

Italian economist's theory can be useful in mitigating client data-breach risks and making the most of cybersecurity investment

Cybersecurity risk is translated directly into business risk. According to *Inc.* magazine, 60 percent of small businesses fold within six months of a cyberattack. *Fortune* 500 businesses are not the only ones that need to worry about cyberattacks anymore. In fact, small and midsize businesses (SMBs) made up over half of last year's breach victims. It doesn't necessarily matter how small the company is or how it doesn't have much sensitive data, or how the company stakeholders don't find their products or services attractive to hackers.

Cybercriminals could have so many different motivations to attack a business. For some, the motivation is money. Some would go for the businesses data or intellectual properties. But among all, there are those who simply love a challenge to break in.

The truth is, all businesses can mitigate most cybersecurity risks through employee awareness and cybersecurity best practices. Italian economist Vilfredo Pareto was the first one who officially noted the 80/20 connection: in most cases, we can achieve 80 percent of the benefit from 20 percent of the effort. SMBs can successfully apply 80/20 rule in securing their businesses and make most of their cybersecurity investment.

While no guidelines or services can guarantee against security breaches, here are seven advices that CPAs can recommend to reduce their clients' data breach risks:

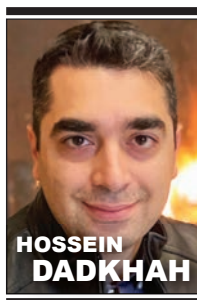
1. User Security Awareness Training

Security attacks are becoming more advanced while phishing emails and potential threats are getting harder to recognize. Therefore, businesses should provide ongoing cybersecurity training program as well as basic security practices for employees, since negligent employees, third-party vendors and contractors are responsible for over half of the data breaches. After all, humans are the weakest link

in security.

2. Apply Strong User Authentication

Businesses should balance security and usability when it comes to user authentication. They should put two-factor authentication in place, wherever possible. These methods combine the use of something the user knows (e.g., a password) with something that the user has (e.g., a physical token, an app-generated code, an automated phone call to a telephone number on file). Moreover, businesses should implement policies on password length, recycling pass-



HOSSEIN DADKHAH

Mac OS. Applications such as Adobe Acrobat and Microsoft Office also have vulnerabilities. It is important to keep all operating systems and applications up to date with automatic security patches. If a software or hardware is not capable of automatic patching, then a risk assessment should be conducted to determine whether to keep or replace it.

5. Securely Configure Devices

Default administrator passwords and insecure default settings on devices are a major security concern in companies' network and infrastructure. We often see configured devices such as router and firewalls with default

on-site copies in the event data on servers need to be restored. A standard backup plan for company data should address a list of systems needing to be backed up, what data needs to be backed up and how often the data will be backed up.

SMBs should periodically test the backups and ensure that all data is being properly backed up, recoverable and can be restored. Backups should be stored in an encrypted state and access to the backups should be restricted only to those who must access them for the testing or restoring.

7. Securing Mobile Devices

Mobile devices

include cell phones, laptops and tablets. They are widely popular tools to conduct business these days. Businesses need to decide on the ownership model that they wish to have for these devices. They typically either should provide company-owned devices or allow employees to bring their own devices (BYOD). In both cases, businesses need to take steps to secure sensitive information on the such devices. Whether business- or employee-owned, data separation between work and personal data is critical on mobile devices. This will apply to apps, email accounts, contacts, etc. Businesses should determine how to enforce this separation in a way to balance business needs and security needs. All

mobile devices should store all sensitive information in a secure, encrypted state. Businesses could also choose to implement an enterprise mobility management (EMM) solution that enables them to apply more security controls as well as provide better device administration. EMM solutions typically include functions to manage, audit and support mobile devices. EMMs will typically have the option to remotely wipe a mobile device as well.

Hossein Dadkhah is the founder and COO of Utah-based cybersecurity consulting firm Data Driven CIOs that offers cybersecurity planning and solutions.

THE 80/20 RULE

words and use of password managers.

3. Implement Security Software

The word "malware" is applied to computer viruses and spyware. It is one of the leading causes of data being stolen or breached. It is critical to have a centrally managed anti-malware installed on all systems, including servers and workstations. The anti-malware should also be automatically updated with new definition files.

4. Automatically Patch Operating Systems and Applications

Malwares and cybercriminals exploit system vulnerabilities in operating systems like Windows and

administrative passwords, which could become accessible to the public.

SMBs should deploy secure configurations for all their network connected devices and change all the default passwords. They should also turn off unnecessary features and enable all relevant security features on those devices.

6. Backup and Encrypt Data

SMBs should have a defined and documented data backup plan that ensures all critical data is properly backed up. The 3-2-1 backup rule indicates that one copy of data should be stored off-site (either physically or via cloud services) in addition to two



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Robert Hack

Owner of Professional Dental

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ACCOUNTING FIRMS

Ranked by Number of Utah CPAs



	Company Name Address	Phone Web	No. of Utah CPAs	No. of Utah Partners	No. of Utah Locations	Year Est.	Specialties	Managing Partner
1	Ernst & Young LLP 15 W. South Temple, Ste. 1800 SLC, UT 84101	801-350-3300 ey.com	154	9	1	1989	Assurance, tax, transaction and advisory services	Shawn Goff
2	Eide Bailly LLP 5 Triad Center, Ste. 600 SLC, UT 84180	801-532-2200 eidebailly.com	85	29	5	1917	Audit, tax, R&D, technology, cybersecurity, fraud & forensic services	Ted Hill
3	Squire & Co. 215 S. State St., Ste. 850 SLC, UT 84111	801-533-0409 squire.com	62	24	2	1944	Tax, audit, advisory	Jonyce Bullock Shane Edwards
4	WSRP LLC 155 N. 400 W., Ste. 400 SLC, UT 84103	801-328-2011 wsrp.com	55	13	2	1985	Audit, tax, business valuation, consulting, client accounting services	Steven M. Racker
5	Haynie and Co. 1785 W. 2300 S. SLC, UT 84119	801-972-4800 hayniecpas.com	46*	6*	2	1964	SEC, audit, tax, small- business consulting	David Peterson
6	BDO USA LLP 299 S. Main St., 10th Floor SLC, UT 84111	801-269-1818 bdo.com	39	7	1	1910	Audit, tax, advisory, transaction advisory, alternative investments	Matt McReynolds Jerry Bregg
7	Cook Martin Poulson 2180 S. 1300 E. SLC, UT 84106	801-467-4450 cookmartin.com	13	7	2	1977	Income taxes, ERISA audits, retirement plan services & TPA, financial audits & reviews, business valuations, R&D, tax credits services, bookkeeping & payroll	Richard K. Poulson
8	Huber Erickson & Bowman LLC 375 S. 300 W. SLC, UT 84101	801-328-5000 hebsolutions.com	12	5	1	1977	Tax, audit, accounting, payroll, 401(k) third-party admin. & consulting	David Lewis
9	Karren Hendrix Stagg Allen & Co. 111 E. Broadway, Ste. 250 SLC, UT 84111	801-521-7620 khsa.biz	9*	5*	1	1971	Tax, attestation, write-up, payroll	Scott J. Hanni
10	Adam Smith CPA 7410 S. Creek Road., Ste. 101 Sandy, UT 84093	801-495-2533 adamsmithcpa.com	7	11	1	2007	Business advisory, tax planning, tax compliance, accounting, bookkeeping & payroll	Tony D Wolff Mark Fankhauser
11	Teuscher Walpole LLC 11910 S. State St., Ste. 200 Draper, UT 84020	801-619-1400 teuscherwalpole .com	8	4	1	2010	Tax, audit, cost segregation, valuation & financial planning	Michael J. Teuscher
12	Stayner Bates 510 S. 200 W., Ste. 200 SLC, UT 84101	801-531-9100 bkd.com	*	*	1	1923	Assurance, tax, consulting, accounting, audit and CPA services	Jeff Ronsse
13	Pricewaterhouse Coopers LLP 201 S. Main St., Ste. 900 SLC, UT 84111	801-531-9666 pwc.com	*	8	1	1998	Audit, assurance, consulting and tax services	Stan VanderToolen
14	Tanner LLC 36 S. State St., Ste. 600 SLC, UT 84111	801-532-7444 tannerco.com	*	16	1	1940	Assurance, tax and consulting	Jeffrey Bickel
15	Deloitte and Touche LLP 111 S. Main St., Ste. 1500 SLC, UT 84111	801-328-4706 deloitte.com	*	*	1	1845	Audit, tax, consulting, enterprise risk and financial advisory services	Mark Faas
16	Larson and Co. 11240 S. River Heights Drive South Jordan, UT 84095	385-213-8499 larsco.com	*	13	4	1975	Audit, tax, consulting, accounting, growth advisory, financial planning and wealth management	Greg Denning
17	KPMG 15 W. South Temple, Ste. 1500 SLC, UT 84101	801-333-8000 home.kpmg.com	*	*	1	1987	Audit, assurance, tax, advisory, legal and enterprise	Gregory Randall
18	Grant Thornton 155 N. 400 W., Ste. 500 SLC, UT 84103	801-415-1000 grantthornton.com	*	3	1	1924	Tax, audit, advisory	Steven Stauffer
19	Davis and Bott 50 W. Forest St., Ste. 101 Brigham City, UT 84302	435-723-5224 davisbott.com	4	4	1	1977	Audit, accounting and tax	*
20	CBIZ 19 E. 200 S., Ste. 1000 SLC, UT 84111	801-354-9300 cbiz.com	*	*	1	1987	Accounting, tax, insurance, payroll and human resources	Clair Rood

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WEALTH MANAGERS

Ranked by Assets Under Management



	Company Name Address	Phone Web	Number of Utah Employees	Number of Utah Advisors	Assets Under Management
1	Wasatch Advisors 150 E. Social Hall Ave. SLC, UT 84111	801-533-0777 wasatchfunds.com	79	35	\$18.5 billion
2	Bridge Investment Group 111 E. Sego Lily Drive, Ste. 400 Sandy, UT 84070	801-284-5880 bridgeig.com	150*	5*	\$12 billion*
3	Grandeur Peak Global Advisors 136 S. Main St., Ste. 720 SLC, UT 84101	801-384-0000 grandeurpeakglobal.com	38	12	\$4 billion
4	Alta Capital Management 6440 S. Wasatch Blvd., Ste. 260 SLC, UT 84121	801-274-6010 altacapital.com	15	8	\$3.3 billion
5	Moreton Asset Management 101 S. 200 E., Ste. 300 SLC, UT 84111	801-869-4200 moretonadvisors.com	5	5	\$1.91 billion
6	Summit Global Investments 620 S. Main St. Bountiful, UT 84010	888-251-4847 summitglobalinvestments.com	14	8	\$1.42 billion
7	Soltis Investment Advisors 20 N .Main St., Ste. 400 St. George, UT 84770	435-674-1600 soltisadvisors.com	25	15	\$1.4 billion*
8	The Karras Co. 4695 S. 1900 W., Ste. 3 Roy, UT 84067	801-825-3000 thekarrascompany.com	6	2	\$1.4 billion
9	Mountain America Investment Services 9800 Monroe St. Sandy, UT 84070	801-325-6260 macu.com	43	31	\$1.34 billion
10	Peterson Partners 2755 E. Cottonwood Parkway, Ste. 400 SLC, UT 84121	801-417-0748 petersonpartners.com	30	*	\$1.26 billion*
11	Albion Financial Group 812 E. 2100 S. SLC, UT 84106	801-487-3700 albionfinancial.com	28	6	\$1.14 billion
12	UMA Financial Services 310 E. 4500 S., Ste. 550 SLC, UT 84107	801-747-0800 umafs.org	13	7	\$997.8 million
13	DW Management Services 1413 Center Drive, Ste. 220 Park City, UT 84098	435-645-4050 dwhp.com	25*	*	\$800 million*
14	Cross Creek Advisors 505 Wakara Way, Ste. 215 SLC, Utah 84108	801-214-0010 crosscreekadvisors.com	10	1*	\$647 million*
15	The Insight Group 3115 E. Lion Lane, Ste. 100 SLC, UT 84121	801-944-7702 insightgroup.com	9*	3*	\$563 million*
16	Lefavi Wealth Management 2323 S. Foothill DrIve SLC, UT 84109	801-486-9000 lefavi.com	12*	7*	\$489 million*
17	TrueNorth Wealth 1935 E. Vine St., Ste. 120 SLC, UT 84121	801-274-1820 truenorthwealth.com	12	3	\$425 million
18	Crewe Advisors 136 E. South Temple, Ste. 2400 SLC, UT 84111	385-355-2700 creweadvisors.com	12*	8*	\$382 million*
19	Tanner Capital Management 3610 N. University Ave., Ste. 350 Provo, UT 84604	801-373-2475 *	6	2	\$343 million
20	Rondure Global Advisors 136 S. Main St., Ste. 720 SLC, UT 84101	801-736-8550 rondureglobal.com	6	2	\$300 million
21	Net Worth Advisory Group 75 W. Towne Ridge Parkway, Ste. 460 Sandy, UT 84070	801-566-6639 networthadvice.com	11	5	\$280 million

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CREDIT UNIONS

Ranked by Amount of Utah Assets as of 12-31-18

	Company Name Address	Phone Web	Utah Assets as of 12-31-18	Utah Deposits as of 12-31-18	Out-of-State Assets as of 12-31-18	Out-of-State Deposits as of 12-31-18	No. of Utah Branches	No. of Members	No. of Utah Employees	Type of Charter	Top Local Executive
1	America First Credit Union P.O. Box 9199 Ogden, UT 84409	801-627-0900 americafirst.com	\$7.6B*	\$6.8B*	\$1.6B*	\$1.3B*	109*	988,306*	2,956*	Federal	John B. Lund
2	Mountain America Credit Union 9800 S. Monroe St. Sandy, UT 84070	800-748-4302 macu.com	\$6.5B	\$6B	\$1.788B	\$1.08M	72	859,509	2,230	Federal	Sterling Nielsen
3	Goldenwest Credit Union 5025 S. Adams Ave. Ogden, UT 84403	801-621-4550 gwcwu.org	\$1.4B*	\$1.2B*	*	*	41	135,150*	565*	Federal	Kerry H. Wahlen
4	University Federal Credit Union 3450 S. Highland Drive SLC, UT 84106	801-481-8800 ucreditu.com	\$956M*	\$849M*	0	0	16*	96,956*	321*	Federal	Jack Buttars
5	Cyprus Credit Union 3876 W. Center View Way West Jordan, UT 84084	801-260-7600 cypruscu.com	\$854M*	\$751M*	0	0	19*	105,184*	337*	Federal	Todd Adamson
6	Deseret First Credit Union 3999 W. Parkway Blvd. West Valley City, UT 84120	801-456-7000 dfcu.com	\$650M*	\$564M*	*	*	12*	70,000*	220*	Federal	Shane London
7	Utah Power Credit Union 957 E. 6600 S. SLC, UT 84121	801-708-8900 utahpowercu.org	\$641M*	\$554M*	*	*	8*	25,978*	60*	State	Ryan Pollick
8	Granite Credit Union 3675 S. 900 E. SLC, UT 84106	801-288-3000 granite.org	\$443M*	\$380M*	*	*	*	32,858*	99*	Federal	Lynn Kuehne
9	Utah First Federal Credit Union 200 E. South Temple SLC, UT 84111	800-234-0729 utahfirst.com	\$407M	\$335M	*	*	9	22,443	90	Federal	Darin B. Moody
10	Wasatch Peaks Credit Union 4723 Harrison Blvd. Ogden, UT 84403	801-627-8700 wasatchpeaks.com	\$309M*	\$270M*	*	*	7*	31,862*	110*	Federal	C. Blake Burrell
11	Jordan Credit Union 9260 S. 300 E. Sandy, UT 84070	801-566-4195 jordan-cu.org	\$269M*	\$245M*	*	*	7*	25,855*	80*	Federal	Lindsey Merritt
12	Weber State Credit Union 4140 Harrison Blvd. Ogden, UT 84403	801-399-9728 weberstatecu.com	\$122.3M	\$109M	N/A	N/A	4	9,906	4,542	Federal	Vickie van der Have

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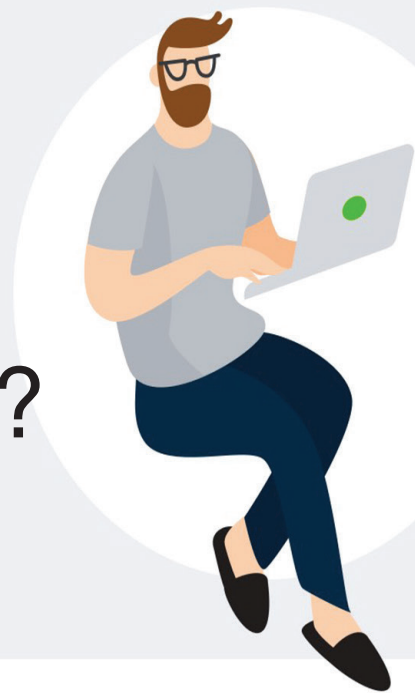
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What has your QuickBooks inventory tracking done for you lately?



It's no secret that QuickBooks inventory tracking has its limitations. Even using the Advanced Inventory functionalities in QuickBooks Enterprise (the highest level of the QuickBooks suite) is often insufficient for fast-growing, high-volume or beyond-basic manufacturing companies. But before turning to building out complex Excel spreadsheets or considering investing hundreds of thousands of dollars into a full ERP system, look at some practical ways to analyze what you have access to inside the QuickBooks Ecosystem, allowing your team of non-CPA office staff to continue providing support while receiving better and more accurate information from your systems.

Consideration 1: Desktop or Cloud?

Would you like to be managing your inventory activity (purchasing, receiving, building, selling, shipping, fulfilling) in the cloud? What about having cloud access to your accounting information and financial reports?

Desktop: QuickBooks desktop products provide a lot of tools for tracking your inventory, but they lack in managing your inventory. There are several applications — both desktop and cloud — that integrate with QuickBooks desktop products to provide more tools to your warehouse team manufacturing team, purchasing team, and sales team while maintaining your accounting records inside of QuickBooks. See Considerations 6 and 7 below for a list of those solutions.

Cloud: QuickBooks Online inventory tracking is simply "widgets in and widgets out," but you do gain multi-location tracking. There are several recommended cloud solutions that integrate with QuickBooks Online so that your accounting side can be in the cloud and handle your A/R, A/P, bank

and other transactions while the app software handles the inventory tracking and management. Not all integrations are equal, so make sure to understand what you are actually getting out of the integration. See Consideration 7 below for a list of cloud-based inventory management solutions.

Consideration 2: Size of Your Team.

Are you sharing the load with other team members to manage inventory and/or do your accounting functions? In some operations, the company is a one-to-five person show and using

QuickBooks is good enough information. If you're small and seem to be spending more than 30 minutes a day digesting information that you feel like should already be available to you in a system, then you should look into the rest of the considerations below.

Or maybe your team has accounting people and warehouse people and sales people all trying to play inside of the QuickBooks box. To an extent, all of these teams have been kept happy inside of QuickBooks, but often those team members outside of accounting need more information and more features to be able to efficiently do their jobs. Let them go looking for something they'd enjoy working in as long as it integrates with QuickBooks. You don't want to make everyone else's life harder just to make theirs easier. Your company needs to be integrated, but have the flexibility of letting them run with their strengths and the strength of the apps out there in the marketplace helping them do their jobs.

Consideration 3: Current Usage of QuickBooks Inventory Tracking.

What kind of information are you feeding into QuickBooks? QuickBooks does not read minds or hear the churn

of the machines when a product is completely finished. It relies on data input (electronically or manually) in order to track properly. In order for QuickBooks to track properly, you need to have entered data in the following order:

1. Purchase order for raw materials not yet received (this can be skipped if not applicable).
2. Bill for raw materials received.
3. Build assembly to use up raw materials and produce a finished good.
4. Sell finished goods.

The biggest problem we see in QuickBooks inventory is selling inventory you don't have. If QuickBooks doesn't think you have it, then your data entry process is broken somewhere. If you don't really have it, then you shouldn't be selling it, so question your processes before questioning the system.

You either have to buy or make the product in order to sell it. So, when did you make it? What went into making it? And when did you buy the parts to make or sell? Then go find those transactions and point them in the right direction. You shouldn't just have all of our credit card charges and bills hitting "cost of goods sold" while you are simultaneously trying to track your inventory on hand.

Consideration 4: Information You Wish You Had.

What surprises have you encountered in your inventory tracking? What information do you think you should have at your fingertips (because it shouldn't be that hard) but that it's like pulling teeth to get? If you're looking for tracking information, then you can probably be effective inside of QuickBooks. If you get stressed wondering what you should have on your shelves to handle the busy season starting next month or trying to schedule production to handle the ramp-up of

inventory stock, or how long it's taking to turn around your sales orders, then you are ready to find the right inventory management and analytics platform. Just make sure it still integrates with QuickBooks.

Consideration 5: Complexity of Inventory Costing.

What exceptions to a standard bill of materials do you run into? Do you want to incorporate labor and overhead into your inventory costing? Do you need to track landed costs in your inventory? If you "sometimes" change up a build because you substitute a product here and there, then that's easily done in QuickBooks. Perhaps you have custom orders all the time, so you'll want to look at add-on software. If you want to incorporate labor and overhead at a standard rate, then QuickBooks can do it, but if you want more of a job costing production approach, you'll want add-on software. And if you want to track landed costs, you'll want add-on software.

Consideration 6: Desktop Apps to Expand Your Inventory Management Resources.

These applications are either local or hosted, but they are installed on computers and not usually accessible via the cloud. Some may have mobile apps that give you limited visibility and/or functionality:

Fishbowl Manufacturing — The No. 1 add-on to QuickBooks desktop, Fishbowl brings many additional features to help increase your management in manufacturing, selling, distribution, warehousing and bar coding. Visit them here: <https://www.fishbowlinventory.com/>.

TrueCommerce EDI — Bring together your B2B orders through



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from previous page

EDI and your B2C orders through webstores to have a convenient and efficient way to fulfill orders and keep QuickBooks updated on what's happening. Visit them here: <https://www.truecommerce.com/>.

Activate Inventory — Manage your orders, inventory and purchasing. Use these tools to grow your business and gain insights to help you make better business decisions. Visit them here: <https://activate.com/>.

Consideration 7: Cloud Apps to Expand your Inventory Tracking Resources.

These applications are cloud-based, often mobile-friendly. You'll want to find out whether they integrate with QuickBooks Desktop or Online or both.

SOS Inventory — The longest-standing inventory application compatible with QuickBooks Online. Handles multi-location inventory tracking, manufacturing, WIP, serial number tracking and order management. Visit them here: <https://www.sosinventory.com/>.

DataNinja — Customize your system to meet your manufacturing needs. Keeping things traceable, controlled, visible and correct is easy inside of DataNinja. Maintain batch records that are searchable and retrievable. Integrates with QuickBooks Online and desktop, relying on the QuickBooks inventory tracking to maintain accounting. Visit them here: <https://www.dataninja.com/>.

BoxStorm — Starts free with enhanced, cloud-based purchasing and selling for limited items. Integrates with QuickBooks Online. A great alternative to spreadsheets and whiteboards. Does not currently support any manufacturing. Visit them here: <https://www.boxstorm.com/>.

Fiddle — Develop custom builds with clients using price costing tools. Connect your purchasing with suppliers. Generate production work orders with accurate procedures and quality control. Include batch tracking of raw goods and production in order to quickly dial into the information you need. Visit them here: <https://fiddle.io/>.

The bottom line is that you need to know what you've got, where it is, how much money is tied up, what that money is worth in future sales, what is currently in the pipeline and what to do next with your inventory. Each system has its own strengths and limitations, so do your research to find the system that is best suited for your team and their needs.

Megan Bronson is an advisory manager at the Squire CPA firm in Salt Lake City.

SLOWDOWN

from page F1

What are middle-market companies doing to safeguard against an economic downturn?

Given that 69 percent of middle-market companies expect a downturn in the next two years, two-thirds are already taking steps to safeguard against it. Most commonly, businesses are looking to reduce expenses and improve operational efficiencies and productivity to counteract potential revenue losses. Some specific actions include employee and benefits reductions and alternate low-cost providers of raw materials.

Companies are also looking to identify new markets and products to offset decreased revenue from their current product and market mix.

Over a third of companies are conserving cash to increase liquidity, thus creating a buffer against a future economic downturn. They are also implementing new cash management solutions that accelerate the cash conversion cycle, improve efficiency and also increase liquidity.

Higher-revenue companies are more proactive about taking action to safeguard against an economic downturn. This level of preparation may partially explain their more positive outlook with respect to the next economic downturn. Construction companies are similarly positive. Their actions to drive efficiency are different, however, with a focus on employee reductions while higher-revenue companies are focusing on reducing benefits.

Where we go from here?

Despite the fact that 69 percent of

middle-market companies expect an economic downturn in the next two years, business owners and executives still have a sense of optimism. Seventy-nine percent have a good or better economic outlook and 70 percent of middle-market companies are expanding through hiring and capital expenditures.

Still, it's best to hedge your bets. This business reality is reflected by the fact that two-thirds of companies are taking steps, such as improving efficiency and increasing liquidity, to safeguard against a downturn. No matter what happens to the economy, U.S. companies will be better off because of the proactive steps they are taking now.

Drew Yergensen is the commercial bank leader for KeyBank in Utah.

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