

OF NOTE



Are you 'essential'?

Just over half of workers in the metro Salt Lake City area would be deemed "non-essential" and could — or should — work or stay at home during the COVID-19 crisis, according to a hypothetical simulation conducted by COMMERCIALcafe.com, a nationwide real estate listing platform. Of the more than 370,000 workers that shouldn't be at a worksite, most would fall into the "office and administrative support" category.

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Derek Miller (left) president and CEO of the Salt Lake Chamber and chairman of the Utah Economic Response Task Force, and U.S. Rep. Ben McAdams, D-Utah, discuss approaches businesses can take to lessen the economic impacts of COVID-19. The screenshots were captured during the first video conference organized by the task force, created by Gov. Gary Herbert.

Task force: Utah's businesses need innovative attack on virus

Brice Wallace
The Enterprise

State government and business officials are calling on companies and their customers to be innovative in response to the COVID-19 coronavirus.

Speaking on a virtual conference call, members of the Utah Economic Response Task Force, created by Gov. Gary Herbert, listed various websites that serve as resources for companies and employees

dealing with the virus and called upon those same groups to share creative ideas.

"Getting this information specifically from industries is going to be critical to the process — what their needs are as well as what they're doing to stay open and to stay healthy and to keep commerce flowing," said Derek Miller, president and CEO of the Salt Lake Chamber and task force chairman.

see TASK FORCE page 14

Things are about to change with Utah's best-in-nation jobless rate

John Rogers
The Enterprise

Utah's end-of-the-month unemployment rate for February was just a wolf in sheep's clothing. Still registering among the nation's lowest at 2.5 percent at the end of last month, the state's jobless rate will skyrocket before March's numbers are tabulated and released because of the economic effects of the COVID-19 pandemic.

Officials at the Utah Department of Workforce Services (DWS) say they are inundated with new unemployment claims, especially following state-mandated limits

on mass gatherings that have virtually shut down the hospitality industry. There were 19,591 new claims filed for unemployment benefits from March 15-21. That represents a 1,391 percent jump in new filings from the previous week when 1,314 new claims were filed.

The crush has prompted officials to encourage workers who have experienced job disruption due to the coronavirus outbreak to seek answers to their questions and apply for benefits online at the agency's website, jobs.utah.gov/covid19.

see JOBLESS page 14

COVID-19 Updates

Cancellations and postponements

The following are events that have been included in The Enterprise Calendar listings and subsequently have been postponed or canceled, or have been removed from the organizers' website calendars. This is not a complete list of postponements or cancellations. Check with organizers to determine if their events will take place.

CANCELLATIONS

March 31, 8 a.m.-noon

Utah County Commercial Real Estate Symposium at the Utah Valley Convention Center.

April 1

IT Exchange, an IT trade show and conference hosted by VLCM, at Mountain America Expo Center in Sandy.

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

Networking Lunch, a Murray Area Chamber of Commerce event at Twigs Bistro & Martini Bar in Murray.

April 7, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon, a Davis Chamber of Commerce event at Boondocks Fun Center in Kaysville.

April 9, 9-10 a.m.

"Coffee With Clancy," a Women's Business Center of Utah event at La Barba Draper in Draper.

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

Women in Business Luncheon, a Davis Chamber of Commerce event at Canterbury Place in Bountiful.

April 14, 7:30 a.m.-3 p.m.

Women in Business Spring Conference, a ChamberWest event at the Utah Cultural Celebration Center in West Valley City.

April 15, 1-5 p.m.

2020 B2B Expo, a Davis Chamber of Commerce event at the Davis Conference Center in Layton.

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State charters first new bank since 2008

The Utah Department of Financial Institutions has issued charter approval for a new bank in the state for the first time since 2008. The bank, Square Financial Services, is expected to launch in 2021. It will operate independently, as a direct subsidiary of Square Inc. According to a release from Square, the bank's primary purpose will be to offer small-business loans for Square Capital's commercial lending business and to offer deposit products.

The charter approval from the state was conditional upon Square obtaining federal deposit insurance from the Federal Deposit Insurance Corp. (FDIC). Square cleared that hurdle last week as it received approval from the FDIC.

"We appreciate the FDIC's

thoughtful approach to our application, and their recognition that Square Capital is uniquely positioned to build a bridge between the financial system and the underserved," said Jacqueline Reses, Square Capital lead and executive chairwoman of the board of directors. "We're now focused on the work ahead to build out Square Financial Services and open our bank to small business customers."

Square Financial Services' application to operate as a state-chartered industrial bank headquartered in Salt Lake City was filed on Sept. 17, 2017, and was materially amended on Dec. 18, 2018. The bank plans to operate a nationwide business model that provides banking products and services pri-

marily to consumers and small-to-medium sized businesses.

Square Financial Services CEO Lewis Goodwin and chief financial officer Brandon Soto will lead the bank's executive team. Goodwin is the former president and CEO of Green Dot Bank and has held other senior banking roles at Toyota Savings Bank, Chrysler Financial Bank and West One Bank (merged with US Bank). He is a licensed CPA in Utah.

Soto was chief administrative officer and chief financial officer at Green Dot Bank and held other senior finance and accounting roles at Sallie Mae Bank, Chrysler Financial Bank, Toyota Savings Bank, Allegiance Direct Bank and JPMorgan Chase. He is also a licensed CPA.

BioFire's COVID-19 test gets emergency go-ahead

Salt Lake City-based BioFire Defense, a division of Paris-based bioMérieux, has received emergency use authorization from the U.S. Food and Drug Administration of its COVID-19 test for use in Centers for Medicare and Medicaid Services-approved, moderate- and high-complexity clinical laboratories to detect the virus. Parent company bioMérieux has ordered the ramping up of production capabilities for the test at multiple production facilities in the Salt Lake City area.

The BioFire COVID-19 test detects the virus in approximately 45 minutes from a nasopharyngeal swab. This test runs on the Bio-

Fire's automated Film-array 2.0 and Film-array Torch platforms already in use at nearly 11,000 laboratories worldwide. BioFire said it is extremely easy to use, therefore requiring minimal training and skills in molecular biology.

The test was developed with funding from the U.S. Department of Defense (DoD) by leveraging an existing contract agreement with BioFire Defense. This is the second of three tests being developed for diagnostic use as part of bioMérieux's strategic response to the COVID-19 pandemic, the company said.

"The rapid development of

this test is a combined result of the extensive effort and dedication of our employees, the assistance of our partner Midwest Research Institute Global and the confidence entrusted to us by the U.S. Department of Defense," said Bob Lolini, CEO of BioFire Defense.

The initial test kits produced in Salt Lake City are committed to the DoD for redistribution. Test kits will be available for commercial distribution in the United States under the emergency use authorization as well as internationally where regulatory approval allows. BioMérieux expects to have maximum production capability within a few weeks.

Slingshot appoints president

Orem-based Slingshot, developer and market of customer engagement software for home service providers, has appointed Jon Soldan as president and chief operating officer. The company also named Steve Books as chief technology officer.

"Slingshot's unique business model helped the company achieve explosive growth and we're ready to take the company to the next level," said Taylor Olson, CEO of Slingshot. "Jon and Steve will be essential to our continued success as we scale operations, expand into new verticals, strategically invest in R&D and solidify our leadership position within the \$400 billion home services provider market."

Soldan joins Slingshot from Oracle, where he was group vice president of North America cloud application delivery. He was also executive vice president of operations at HealthEquity and chief operating officer at Entrata. Books was co-founder of Capshare before its acquisition by Morgan Stanley. He also co-founded TrackMyDrive.

"Taylor and the team have done an incredible job building a company that home service providers love, while also building a strong foundation for high-growth," said Soldan. "The organization has a fantastic culture full of passionate people looking to do something special, and I look forward to inspiring our employees so Slingshot can capitalize on its market opportunity."

Virus hurting nonprofits, too

The mission and success of Utah's nearly 10,000 nonprofits have been made extremely challenging by the outbreak of the COVID-19 virus and its spillover into the financial markets. That's according to a recent survey conducted by the Utah Nonprofits Association (UNA) among its members. The impact is "threatening lives, jobs and the community safety net staffed and supported by Utah's nonprofits," the association said.

The survey, conducted earlier this month, collected 301 responses from nonprofit leaders.

"Nonprofits protect society's most vulnerable people. They provide food, shelter, child and elder care, support to survivors of abuse and hope to the people most harmed by the pandemic. The economic, health and social fallout from the need to con-

tain the virus impacts the ability of these organizations to care for their clients and to finance their operations," the UNA concluded from the survey results.

Seventy-five percent of survey participants labeled the impact of the COVID-19 on programs, services or general operations as high. That number rises with the size of the nonprofit. For organizations with budgets of over \$5 million, the number increased to 87.5 percent.

A vast majority of nonprofits (89.7 percent) reported that they were eliminating programming in response to the virus.

According to the survey, only 21.4 percent of respondents have nine months or more of reserves. Most of the nonprofits responding (59.2 percent) reported cash reserves of fewer than six months.



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Coronavirus will mean 'new normal' for startups looking for capital

Brice Wallace

The Enterprise

Utah startups looking for investors will face a “new normal” over the next couple of years.

That is the consensus of some investment leaders who gathered recently for a webinar about the “weathering the storm” in the midst of the coronavirus. They said startups can expect longer timelines for acquiring investment money, investors focusing on their existing portfolios and lots of unanswered questions.

Ben Capell, a partner in Peterson Ventures, said he is telling companies to “prepare for the worst and hope for the best.”

“As we’ve talked to companies, I think we’ve tried to recognize the reality,” Capell said during the webinar, hosted by Kiln. “We don’t really know what’s going to happen in the coming months. ... We know that whatever plan we had in place going into the year is not the plan that we probably should have going forward. It’s probably going to be different. The question is, how different?”

Sid Krommenhook, general partner at Album VC, said a funding round for a company that normally would take 12-18 months likely will take 24 months now, and startups need to study their cost structures to determine if they can stay afloat until the end of 2021.

“The reality is it may take longer to put a round together than it

would have, or it will take longer than it would have a month ago,” Capell said. “We’re all in uncharted territory, and we’re learning as we go.”

Many startups will face a grim choice, including whether to have layoffs, according to Gavin Christensen, founder of Kickstart Seed Fund.

“If you lose a few people, that’s sucks and it’s horrible and it’s a tricky environment,” he said. “But if a company stalls out and

truly innovative companies shine when there are constraints, there is a lot of capital available, and while the focus may be on portfolio companies, investors will still be looking for great companies with great ideas.

Christensen said the environment is much better than in, say, 2008. “The good news about Utah and this ecosystem is it’s so much better than it was,” he said. “We’re deploying capital. Things have changed, and we’re not going

thing like this in the world in the modern era,” he said.

In that environment, a “back to basics” approach should benefit startups. Utah entrepreneurship hallmarks — scrappiness, efficiency and a strong product/market fit — will help companies emerge from the pack. Christensen said that “a lot of the Utah approach is going to shine in this environment.”

Krommenhook said successful companies likely will have founders “with skin in the game,” will demonstrate grit and will have teams “that can slog through the mud when it’s difficult.”

“On the opportunity side,” Christensen said, “it’s important to recognize that the companies that figure this out and that are able to navigate this successfully are likely going to be the new titans of our ecosystem.”

Capell noted that Uber and Airbnb emerged during the depths of the 2008 recession. “There will be those companies that come out of this. That said, it will be harder to raise capital, it’s going to be harder to find your first customer, it’s going to be harder to find your second and your third customers. What that means is, the stronger companies will survive,” he said.

Krommenhook said that the very willingness to start a company now “shows something.”

“If you’re starting a company right now and you’re hunkering down, that signals something, and we applaud it,” he said. “We’re going to invest in some of it and

I think, on average, I think it’s safe to say that the toughness — if it’s the right word, I don’t know if it is — of founders on average that build companies during these times skew a little higher.”

Christensen suggested that startups build a strategy to survive the current situation and then set themselves up to thrive. “There will be some big winners,” he said. “There’s going to be tailwinds because the economy is fundamentally pretty amazing underneath this crazy haze of coronavirus.”

Capell urged startups to work with, rather than against, their competitors in order to address challenges for the benefit of everyone.

“This is not the time to be thinking, ‘how do I kill my competitor,’ from my perspective. This is the time to be thinking, ‘how do we come together and figure out what’s working and what’s not working?’” Capell said. “We can go back to competing in hand-to-hand combat in a year or two years.”



Participants in a recent webinar about startup investing include (clockwise from upper left) Brighton Youd, head of sales and marketing at Kiln; Ben Capell, a partner in Peterson Ventures; Gavin Christensen, founder of Kickstart Seed Fund; and Sid Krommenhook, general partner at Album VC.

fails, everybody loses their jobs, right? So you really have to think about what’s best for the most amount of people. And often the decisive actions are those that are hard in the short term but they’re good in the long term.”

Still, the investors noted that the current environment has several positives. Among them are that

back to 2008, right? There’s capital, there’s critical mass, there’s so many good things. Back then, getting a \$750,000 round done was like a heroic effort.”

He cautioned to take the virus impacts seriously. “The fundamentals are there to really rally back, but this is sort of unprecedented. We’ve never seen some-



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CORPORATE FINANCIAL REPORTS

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

Clarus

Clarus Corp., based in Salt Lake City, reported net income of \$12.4 million, or 40 cents per share, for the fourth quarter ended Dec. 31. That compares with \$3.5 million, or 12 cents per share, for the same quarter a year earlier.

The company said the fourth quarter of 2019 included a \$10.4 million net benefit associated with the partial release of the company's valuation allowance on its deferred tax assets.

Sales in the most recent quarter totaled \$61 million, up from \$57.3 million in the year-earlier quarter.

For the full year 2019, the company reported net income of \$19 million, or 61 cents per share. That compares with \$7.3 million, or 24 cents per share, for 2018. Sales in 2019 totaled \$229.4 million, up from \$212.1 million in 2018.

Clarus is focused on the outdoor and consumer industries. Its primary business is as a developer, manufacturer and distributor of outdoor equipment and lifestyle products focused on the climb, ski, mountain and sport markets. The company's products are principally sold under the Black Diamond, Sierra, PIEPS and SKINourishment brand names.

"We ended fiscal 2019 with strong fourth-quarter results, driven by continued brand momentum and sales performance from

Black Diamond across all regions and product categories," John Walbrecht, president, said in announcing the results.

"The continued success of our men's and women's sportswear, technical outerwear and logowear has provided a strong foundation for our apparel business, which grew 25 percent in the fourth quarter. We also achieved strong results in climb, with 19 percent growth driven by footwear, harnesses, carabiners and helmets.

"While expected, continued softness in the bullet and ammunition market impacted our Sierra brand during the quarter. Despite the current environment, we believe Sierra is outperforming the competition due to our pursuit of product innovation and diversified customer base spanning retailers, distributors and OEM partners."

Nature's Sunshine

Nature's Sunshine Products Inc., based in Lehi, reported net income of \$1.2 million, or 5 cents per share, for the fourth quarter ended Dec. 31. That compares with a net loss of \$2.8 million, or 15 cents per share, for the same period a year earlier.

Sales in the most recent quarter totaled \$91.7 million, down from \$97.4 million in the year-earlier quarter.

For the full year 2019, the company reported net income of \$6.9 million, or 34 cents per share. That compares with a net loss of \$1.2 million, or 4 cents per share, for 2018. Sales in 2019 totaled \$362.2 million, down from \$364.8

million in 2018.

Nature's Sunshine Products markets and distributes nutritional and personal care products in more than 40 countries.

"I'm extremely pleased with the progress we made in 2019 on our global transformation," Terrence Moorehead, CEO, said in announcing the results. "We spent the last half of the year focused on our global growth strategy, creating a series of groundbreaking initiatives to strengthen our brand, improve field fundamentals, expand digital capabilities, extend our manufacturing leadership, and enhance our organization capabilities. We also focused on improving profitability by implementing a comprehensive restructuring program and reducing unprofitable sales initiatives. As a result, operating profit almost tripled while adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) increased 77.6 percent versus prior year."

Moorehead also discussed the coronavirus. "Like everyone else operating in Asia, we also need to navigate the near-term challenges posed by the coronavirus. Several of our largest markets have been negatively affected by the outbreak. ... While it's still too early to fully understand the financial impact on the business, we anticipate Q1 revenue to be significantly down in Asia and will monitor the situation as it develops. Local management teams are adjusting workflows and processes in an effort to adapt to the situation on the ground."

Superior Drilling

Superior Drilling Products Inc., based in Vernal, reported net income of \$125,000, or zero cents per share, for the fourth quarter ended Dec. 31. That compares with a net loss of \$1 million, or 4 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$4.3 million, up from \$3.5 million in the year-earlier quarter.

For the full year 2019, the company reported a net loss of \$936,000, or 4 cents per share. That compares with a loss of \$58,000, or zero cents per share, for 2018. Revenue in 2019 totaled \$19 million, up from \$18.2 million in 2018.

Superior Drilling designs, manufactures, repairs and sells drilling tools.

"Revenue from the increased use of our leading technology, the Drill-N-Ream well bore conditioning tool, in the Middle East drove growth in the quarter," Troy Meier, chairman and CEO, said in announcing the results.

"And, in fact, North America revenue grew in the quarter despite the dramatic reduction of drilling activity in the U.S., driven by increased tool sales and greater demand for contract services. We believe that this demonstrates continued building of demand for the DNR and further market penetration, as well as the success of our strategy to expand our relationship and opportunities with our leading legacy customer."

HealthEquity

HealthyEquity Inc., based in Draper, reported a net loss of \$200,000, or less than one-half of a cent per share, for the fiscal fourth quarter ended Jan. 31. That compares with net income of \$13.1 million, or 21 cents per share, for the same period a year earlier.

Revenue in the most recent quarter totaled \$201.2 million, up from \$75.8 million in the prior-year quarter.

For the full fiscal year, the company reported net income of \$39.7 million, or 58 cents per share. That compares with \$73.9 million, or \$1.17 per share, for the prior year.

Revenue in the most recent fiscal year totaled \$532 million, up from \$287.2 million in the prior year.

HealthEquity is the nation's largest health savings account (HSA) non-bank custodian.

"The HealthEquity team delivered a strong fourth quarter to cap another record-setting year of growth in fiscal 2020, while also accelerating the WageWorks integration," Jon Kessler, president and CEO, said in announcing the results.

"Revenue for the full year increased 85 percent to \$532 million, while driving adjusted EBITDA (earnings before interest,

taxes, depreciation and amortization) growth 66 percent to \$196 million – both record highs. More importantly, we have entered fiscal year 2021 with momentum in HSA growth, taking a larger share of the market than ever before."

Profire Energy

Profire Energy Inc., based in Lindon, reported a net loss of \$1.6 million, or 3 cents per share, for the fourth quarter ended Dec. 31.

Revenue in the most recent quarter totaled \$8.1 million.

For the full year 2019, the company reported net income of \$2 million, or 4 cents per share. That compares with \$6 million, or 13 cents per share, for 2018. Revenue in 2019 totaled \$39 million, down from \$45.6 million in 2018.

Profire Energy assists energy production companies in the production and transportation of oil and natural gas.

"I am pleased with the accomplishments we are making internally as a company and with the strength of our financial position given the current market conditions," Brenton Hatch, chairman and CEO, said in announcing the results.

"Despite the industry headwinds we faced in 2019, we were able to fund a large portion of our strategic investments through cash flows from operations," said Ryan Oviatt, chief financial officer. "We remain debt-free and hold significant cash reserves. Our strong balance sheet position continues to provide us flexibility in times of volatility and uncertainty."

Lipocine

Lipocine Inc., based in Salt Lake City, reported a net loss of \$13 million, or 50 cents per share, for the fiscal year ended Dec. 31. That compares with a loss of \$11.7 million, or 55 cents per share, for 2018.

Revenues in 2019 totaled \$164,990, down from \$428,031 in 2018.

Lipocine is a clinical-stage biopharmaceutical company focused on metabolic and endocrine disorders using its proprietary drug delivery technologies.

"We are pleased that the FDA has assigned a new PDUFA date for TLANDO and are committed to working with the agency towards the goal of achieving approval of TLANDO," Dr. Mahesh Patel, chairman, president and CEO, said in announcing the results.

Overstock.com

Overstock.com Inc., based in Salt Lake City, reported a net loss attributable to stockholders of \$27 million, or 73 cents per share, for the quarter ended Dec. 31. That compares with a loss of \$42.3 million, or \$1.39 per share, for the

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Succeeding in Your Business

Choosing the right way to account for your small-business sales

"Last year I started a business selling on eBay. I'm doing my taxes now and my accountant is telling me I have to choose between the 'cash' and 'accrual' methods of accounting. Frankly, I haven't been doing any accounting as such. When people pay me, I just deposit their checks or money orders into my business checking account (I'm not using PayPal yet, though I plan to next year). Could you please explain the difference between these two accounting methods in language I can understand?"

As Curly Joe Howard of "The Three Stooges" used to say, "soitenly."

The IRS allows small businesses to use two different accounting methods — the cash method and the accrual method.

Under the cash method of accounting, you report sales when, and only when, you actually receive the cash from your buyer or winning bidder. So, if someone buys something from you on eBay and pays with a check or money order, you do not report the sale until the check or money order has arrived. It doesn't matter whether you hold on to the check for a few days before depositing it into your account (as many folks do, especially in late December when they're trying to push income into the next tax year); you record the sale when the buyer's check hits your mailbox.

EXAMPLE: Joe sells laptops on eBay. Joe puts a laptop up for sale on eBay using a seven-day traditional auction format that closes on Sunday night. At the end of the auction, Mary is the winning bidder at \$500. Mary elects to pay by personal check and mails

the money order to Joe on Monday morning. Joe receives Mary's check on Thursday and deposits it in his business checking account on Friday. The check clears the same day. Using the cash method of accounting, Joe records the \$500 sale on Thursday, when he received the check.

Under the accrual method of accounting, you report sales when you have the legal right to payment, even if you haven't received the cash. So, if someone buys something from you on eBay and pays with a check or money order, you can report the sale as having occurred the moment the auction ended, even though it will be a few days before you receive the buyer's check or money order.

EXAMPLE: Mary sells Barbie Dolls on eBay. On Monday, Mary puts a genuine 1971 Malibu Barbie (the one with the sunglasses sewn to her head) up for sale on eBay for a fixed price of \$1,000 using eBay's "Buy It Now" feature. On Wednesday, Alphonse clicks the Buy It Now button and buys the Malibu Barbie doll for \$1,000. He chooses to pay for the doll by personal check and mails the check to Mary on Thursday morning. Mary receives the check on Monday and waits until Tuesday to deposit the check to her business checking account, which means the check doesn't clear the bank until the following Friday. Because Mary uses the accrual method, Mary must record the \$1,000 sale on Wednesday — the day Alphonse bought the doll on eBay and became legally obligated to purchase the doll — even though she doesn't actually receive good funds until the following Friday,

when his personal check clears her bank.

Under either the cash or accrual method of accounting, holding on to a check or money order for several days before depositing it does not affect the recording of the sale. You record the sale either when the check or money order arrives in your mailbox (cash method), or when the eBay auction closes and the winning bidder has been identified (accrual method).

If you have a PayPal account and use the cash method, you record a sale when the buyer's payment hits your account.

Still not sure what to do? When in doubt, select the accrual method. Just about all eBay-selling businesses have inventory, and the accrual method gives a more accurate picture of sales and income for a business that has inventory. Besides, when you find yourself selling more than \$1 million worth

of stuff on eBay each year (you should be so lucky, right?), the IRS will require you to use the accrual method anyway, so you might as well get familiar with it now.

Hey, you never know.

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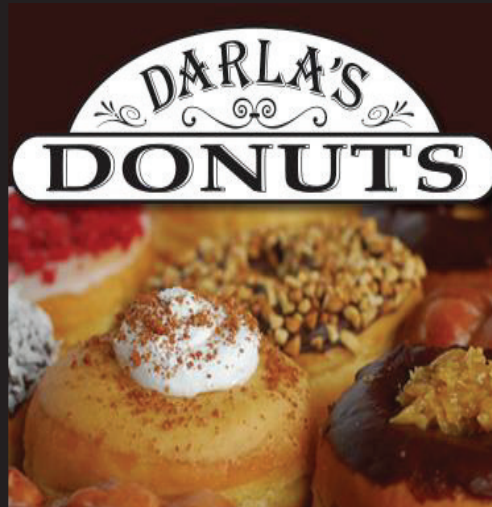
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ECONOMIC INDICATORS

- **Utah** is the No. 17 most-targeted state in the U.S. for robocall phone scams during tax season, according to a study by **AllAreaCodes.com**, based on analysis of 20 million consumer complaints released by the FTC from 2016-19. The analysis revealed phone scams increase by 50 percent in March and April as compared to January. Utah had 1,753 FTC complaints per 100,000 people. The national average was 1,652 per 100,000.

- **Utah** ranks last among states with the most new cancer cases in 2020, according to rankings compiled by **SeniorLiving.org**, based on decades of historical data and future projections from the American Cancer Society, as well as lifestyle choices linked to cancer in each state, including smoking, obesity and HPV vaccination. Utah has 371.2 projected new cancer cases per 100,000 people in 2020. The national average is 555.6 per 100,000. The most at-risk state is Florida.

HEALTHCARE

- **Comagine Health**, a Salt Lake City-based nonprofit healthcare consulting firm, has named several state executive directors, including **Joan Gallegos** for Utah. With more than 30 years of experience in healthcare management, Gallegos had been serving as the community engagement director of Comagine Health's Utah office. Her previous roles include executive director of the Utah Health Care Association and director of the Division of Health Care Financing (Medicaid) at the Utah Department of Health. She has also served on numerous local boards.

INVESTMENTS

- **Conservice**, a Logan-based provider of utility management software and billing solutions to property owners and managers, has announced the signing of a definitive agreement under which funds advised by **Advent International**, one of the largest and most experienced global private equity investors, will make a "significant" strategic investment in the company. Financial terms of the transaction were not disclosed. Advent will join existing investor and global growth private equity firm **TA Associates** as an institutional shareholder in the company, in which TA first invested in 2016. Conservice management will remain investors in the company, with founder and CEO David Jenkins remaining the largest non-institutional investor. **Eric Wei**, managing director on Advent's technology investment team in Palo Alto, California; and **Ashwin Krishnan**, principal on Advent's technology investment team in New York, will join the Conservice board of directors. **Jenkins**; **Jason P. Werlin**, a managing director at TA Associates; and **Jason S. Mironov**, a director at TA Associates, will remain on the board.

OUTDOOR PRODUCTS/RECREATION/SPORTS

- **Clarus Corp.**, a Salt Lake City-based company focused on the outdoor and consumer industries, has appointed **Kelly Davis** as executive vice president of operations and talent. Davis has nearly 20 years of manufacturing and leadership experience. He previously served as a vice president and general manager of IDEX Corp., where he managed the Trebor and Knight business units. Prior to joining IDEX, Davis served as senior operations lean manager for Ultradent Products. He began his career as an independent consultant, working with more than 200 manufacturing companies across Utah. Davis has a bachelor of science in business administration and management from Western Governors University.

- Sportsmen and sportswomen generated nearly \$1 billion in excise taxes last year that support state conservation programs. U.S. Secretary of the Interior David Bernhardt recently announced the disbursement of these funds, generated through excise taxes on hunting, shooting and fishing equipment and boat fuel to all 50 states and U.S. territories by the U.S. Fish and Wildlife Service.

Utah's disbursement totaled \$18 million in grants, including \$6.8 million from the FY2020 Sport Fish Restoration Grant Amount and \$11.2 million from the FY2020 State Wildlife Restoration Grants.

PHILANTHROPY

- **Young Living Essential Oils LC**, a Lehi-based essential oils company, has announced a new donation to **Meals on Wheels**, a nonprofit organization that delivers healthy food to the homes of senior citizens. Young Living will be donating 1 percent of all North American sales from the Thieves product line through the month of March, beginning with an initial donation of \$100,000. The donation will be given directly to the **Meals on Wheels COVID-19 Response Fund**, which benefits the Meals on Wheels program in both the U.S. and Canada. This fund will focus on supporting efforts to replenish the supply of food for the program, subsidizing additional transportation, enabling the implementation of telephone reassurance to connect with isolated seniors and other initiatives caring for seniors in need.

- The **Sorenson Legacy Foundation** has awarded **Needs Beyond Medicine** \$55,000 to help increase funding for cancer patients that apply for assistance through its Relief Program. The program creates financial assistance grants for cancer patients to use for necessary nonmedical living expenses such as rent, utilities, groceries, transportation and other essential costs. Applicants will be able to apply for a maximum of \$500 of nonmedical assistance, which is an increase from \$250 that was previously available. The funding increase was requested for the Combatting Cancer 2020 program.

- **Ogden's Own**, an Ogden-based independent distillery, has announced it will forego all profits made in March and April and donate 100 percent of the proceeds to local staff members and employees of Utah's bar and restaurant community. Throughout the duration of the COVID-19 outbreak, Ogden's Own will work with business partners and local representatives across Utah to allocate and distribute the brand's profits, as well as identify additional ways that the distillery can support the local community.

- In an effort to supply employees in the wake of a ban on dine-in service as a result of COVID-19, **Diversified Bars and Restaurants (DBR)** will donate the proceeds of all gift card sales to

its service staff family. Gift cards to DBR-owned establishments in Park City can be purchased online at No Name Saloon/The Annex, Butcher's Chop House & Bar and Boneyard Saloon/Wine Dine.

- **Wasatch Resource Recovery (WRR)** is offering free disposal of pre-purchased food that can no longer be sold, for any business affected by recent closures of dine-in restaurants as a result of preventative measures related to the COVID-19 pandemic. Affected businesses with excess waste may email Morgan Bowerman at wasatchresourcerecovery.com to explain how the business was affected. She will work on how to get wasted food to the facility and dispose of it without the regular tipping fee.

REAL ESTATE

- **Primary Residential Mortgage Inc.**, Salt Lake City, has promoted **Brandi Hume** to senior vice president of risk management and **Hollie Wylie** to vice president of compliance. Hume has 28 years of mortgage industry experience and will be joining the executive leadership team at PRMI. She has been with the organization for 11 years, most recently as vice president of quality assurance. Wylie has been in the industry for more than 30 years and has spent the past seven as PRMI's director of compliance.



Brandi Hume



Hollie Wylie

- A 363,996-square-foot industrial property at 9669 S. Prosperity Road has been sold for \$30.1 million by **KPFN Properties LLC** to **ARKA Properties Group Inc.** The property is occupied by Visible SCM Logistics, a supply chain management company. **Newmark Knight Frank (NKF)** announced the sale. NKF executive managing directors Bryce Blanchard, Kyle Roberts and Lucas Burbank represented both KPFN and ARKA in the sale.

RETAIL

- **Overstock.com Inc.**, a Salt Lake City-based online retailer and technology company, has appointed **Adrianne Lee** as chief financial officer. She will oversee all financial aspects of the com-



Adrianne Lee

pany, including financial planning and analysis; accounting and financial reporting; and managing tax, treasury, internal audit and investor relations. Lee most recently was senior vice president and chief financial officer of The Hertz Corp.'s North American rental car unit. Prior to that, she served as vice president of global financial planning and analysis and corporate development for Hertz. Before joining Hertz, she led financial planning and analysis for Best Buy's e-commerce business, and held several roles in finance, strategic planning, accounting and financial reporting, investor relations and audit at PepsiCo, Allianz Life and PricewaterhouseCoopers.

- **Sportsman's Warehouse Holdings Inc.**, West Jordan, has entered into agreements with **Dick's Sporting Goods Inc.** to acquire two Field & Stream locations. The stores in Crescent Springs, Kentucky; and Kalamazoo, Michigan, will be rebranded as Sportsman's Warehouse. The total purchase price of \$5 million for inventory and assets will be funded through borrowings under Sportsman's revolving credit facility. Sportsman's will sublease the two locations from Dick's. Sportsman's originally acquired eight Field & Stream stores in October 2019. Sportsman's operates 104 stores in 27 states.

SERVICES

- **Nearmap**, a Salt Lake City-based aerial imagery company,

see BRIEFS next page

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Industry Briefs

from previous page

has named **Jeff Adams** as chief revenue officer. He is responsible for all revenue generation at Nearmap, specifically creating integration and alignment among all functions, including sales, marketing, customer support, pricing and revenue management. Adams has experience in leadership, operations, marketing, international market expansion, sales and team building. Most recently, he was the CRO at BambooHR. He also has led sales and business development aspects for several brands, including Pluralsight, Datamark, Sun Microsystems and Franklin Covey. Adams received his Bachelor of Arts from Weber State University and is currently a board member at Utah Valley University T&C Dean's Advisory Board.

TECHNOLOGY/LIFE SCIENCES

• **Entrada**, a Salt Lake City-based tourism data science, benchmarking and analytical services company, has hired **Esra Calvert** as chief data advisor. Calvert most recently was director of



Esra Calvert

research at Virginia Tourism Corp. She also taught at both Virginia Tech and Virginia Commonwealth University. Calvert serves on the International Board of Travel and Tourism Research Association, Marketing Outlook Forum Planning Committee, Research Taskforce and ESTO Planning Committee with the U.S. Travel Association.

• **Impartner**, a Salt Lake City-based partner relationship management and channel management platform company, has appointed **Jonathan Spira** as chief financial officer and **Scott Taylor** as vice president of customer success. Spira replaces long-time Impartner CFO **Bert Young**, who is retiring in June.



Jonathan Spira

He has been CFO at BROWZ, Untangle, Blinkx and Autonomy. Taylor takes on the newly created role of vice president of customer success, which has been split out of a role formerly held by **Brad Pace**, who now assumes the position of vice president of operations, and will run sales operations, solution implementation and acquisition integration. Taylor has held leadership roles at Five9, Workfront and NICE inContact.



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Calendar

Calendar listings are provided as a free service to our readers. Information about upcoming events may be sent to brice@slenterprise.com. The submission deadline is one week before publication. NOTE: Because of concerns with the coronavirus, events listed here may be postponed or canceled. Check with organizers to determine if individual events are taking place.

March 31, 8:30-11 a.m.

“Selling Without Guilt and Stigma,” a Small Business Development Center (SBDC) event. Location is Salt Lake Community College, Building 5, 9750 S. 300 W., Sandy. Cost is \$10. Details are at <https://clients.utahsbdc.org/events.aspx>.

March 31, 8:30 a.m.-noon

“Americans With Disabilities Act Essentials,” an Employers Council event. Location is Employers Council, Utah office, 423 W. Broadway, Suite 200, Salt Lake City. Cost is \$145. Details are at employerscouncil.org.

March 31, 6-7 p.m.

After Hours Social, a Holladay Chamber of Commerce event. Speaker Jim Santangelo of the Wine Academy of Utah will discuss the terminology and tasting techniques used by the pros. Location is 3 Cups, 4670 S. 2300 E., Holladay. Cost is \$42. Details are at holladaychamber.com.

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

“Business Connections & Bowling,” a ChamberWest event. Location is Pins & Ales – All Star Bowling & Entertainment, 1776 W. 7800 S., West Jordan. Registration can be completed at www.chamberwest.com.

April 2, 8:30-10:30 a.m.

“I-9: Self-Audit Workshop,” an Employers Council event featuring hands-on instruction and examples of how to audit Form I-9s to ensure compliance with USCIS regulations, as well as make corrections the right way. Location is Employers Council, Utah office, 423 W. Broadway, Suite 200, Salt Lake City. Cost is \$99. Details are at employerscouncil.org.

April 2, noon-1:30 p.m.

“Lunch & Learn For Employers,” a Blue Ivy Professional Services LLC event focusing on how recent legislation affects your workplace, crafting compliant drug policies that reflect your company culture, and making a plan to roll that policy out to the front-line supervisors who handle workplace substance abuse

issues. Location is Hampton Inn Draper, 13711 S. 200 W., Draper. Registration can be completed at Eventbrite.com.

April 3, 8-10 a.m.

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

April 3, 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 6, noon-1:30 p.m.

“America’s Role in the World: Why Leading Globally Matters to Utah,” a U.S. Global Leadership Coalition invitation-only event. Featured speaker U.S. Sen. Mitt Romney, R-Utah, will discuss the positive impact of global affairs programs in Utah. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Details are at <https://www.usglc.org/events/leading-globally-matters-locally-ut-2020/>.

April 7, 6:30-8 p.m.

After Hours Social, a Holladay Chamber of Commerce event. Location is Raw Health & Wellness, 4190 S. Highland Drive, Suite 113, Holladay. Details are at holladaychamber.com.

April 8, noon-1 p.m.

“Startup Stories,” a Kiln event featuring Mike Maughan, head of brand growth, global insights and strategic initiatives at Qualtrics. Location is 2701 N. Thanksgiving Way, Suite 100, Lehi. Details are at kiln.co/events.

April 8, 5-7 p.m.

“Business After Hours,” an Ogden-Weber Chamber of Commerce event. Location is Capstone Classical Academy, 3885 U.S. 89, Pleasant View. Free for chamber members and first-time guests, \$10 for nonmembers. Details are at ogdenweberchamber.com.

April 9, 8:30 a.m.-4 p.m.

“Supervisory Skills Program,” an Employers Council event over four consecutive Thursdays. Location is Employers Council, Utah office, 423 W. Broadway, Suite 200, Salt Lake City. Cost is \$740. Details are at employerscouncil.org.

April 9, 11 a.m.-1 p.m.

“Protecting Your Business with Business Contracts,” a

Zions Bank Business Success Academy workshop. Location is Zions Bank, Business Resource Center, 310 S. Main St., first floor, Salt Lake City. Free, but registration is required. Registration can be completed at utresources@zionsbank.com or at (801) 844-7900.

April 9, noon-1 p.m.

“Lunch & Learn: Buffer Your Social Media,” a Park City Chamber/Bureau event for members only. Speaker is Lynn Smargis of Write for You. Location is Park City Hospital, 900 Round Valley Drive, Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

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

Women in Business Networking, an Ogden-Weber Chamber of Commerce event. Location is The Argo House, 529 25th St., Ogden. Free for WIB members. Details are at ogdenweberchamber.com.

April 14, 8 a.m.-noon

“HR Management Program: Advanced HR Competencies,” an Employers Council event over Tuesdays through May 12. Location is Employers Council, Utah office, 423 W. Broadway, Suite 200, Salt Lake City. Cost is \$740. Details are at employerscouncil.org.

April 14, 8 a.m.-4 p.m.

“The Effective and Legal Manager,” part of the Salt Lake Community College Frontline Leader Workshop Series and designed to maximize the performance of your team, legally, from the interview and selection process through coaching, developing talent, and disciplining when needed. Location is SLCC’s Miller Campus, 9750 S. 300 W., Sandy. Cost is \$250. Details at <https://www.slcc.edu/workforce/courses/frontlineleader.aspx>.

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

Member Showcase, a Park City Chamber/Bureau event. Location is Park City Chamber/Bureau, 1850 Sidewinder Drive, Suite 320, Park City. RSVP required. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

April 15, 8-10 a.m.

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

April 15, 9 a.m.-3 p.m.

Second Annual Valley Visioning Summit, an Association of Utah County Chambers event. Location is Utah Valley Convention Center, 220 W. Center St., Provo. Cost is \$50. Details are at thechamber.org.

April 15, 3:30-5 p.m.

“Business Connections & Bowling,” a ChamberWest event. Location is Pins & Ales – All Star Bowling & Entertainment, 3620 S. 2400 W., West Valley City. Registration can be completed at www.chamberwest.com.

April 16, 23, 30

Digital Marketing Academy 2.0, a South Valley Chamber event. Presenters are representatives of Firetoss, who will discuss attribution modeling, SEO, advanced paid media strategies and programmatic advertising. Location is Salt Lake Community College’s Miller Campus, MFEC 223, Sandy. Cost is \$75 for members, \$150 for nonmembers. Registration can be completed at Eventbrite.com.

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

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

April 16, 4-6 p.m.

After Hours, an ACG (Association for Corporate Growth) Utah event. Location is Punchbowl Social, 6 N. Rio Grande St., The Gateway, Salt Lake City. Cost is \$10 for members, \$20 for nonmembers. Details are at acg.org/utah/events.

April 17, 7:30-8:30 a.m.

“Eggs & Issues,” a Murray Area Chamber of Commerce event. Speaker Brittany Parry of Salt Lake County will discuss “COVID-19: What Happens Next.” Location is Mimi’s Café, 5223 S. State St., Murray. Free (pay if you order breakfast). Open to the public. Details are at murraychamber.org.

April 17, 8 a.m.-noon

“Sticky and Strong: Winning Campaign Strategies,” a Salt Lake Chamber Professional Development Series event. Speaker is Bill Nixon, chairman and CEO of Policy Impact Communications. Location is the Salt Lake Chamber, 175 E. 400 S.,

Suite 600, Salt Lake City. “Sticky and Strong” workshop costs \$99 for members, \$149 for nonmembers. Course fee for “Mastering Media Management” is \$350 for members, \$550 for nonmembers (includes three workshops during 2020). Details are at slchamber.com.

April 17, 8-10:30 a.m.

Third Friday Speed Networking, a South Jordan Chamber of Commerce event. Location is Megaplex at the District, 3761 W. Parkway Plaza Drive, second floor, South Jordan. Cost is \$10. Details are at southjordanchamber.org.

April 17, 8:30-10:30 a.m.

“Reasonable Suspicion: Briefing for Managers and Supervisors,” an Employers Council event. Location is Employers Council, Utah office, 423 W. Broadway, Suite 200, Salt Lake City. Cost is \$99. Details are at employerscouncil.org.

April 17, noon-1 p.m.

“Silicon Slopes Live,” a live recording of the Silicon Slopes podcast and featuring Sam Malouf, president and CEO of Malouf. Location is Silicon Slopes, 2600 W. Executive Parkway, Suite 140, Lehi. Free. Details are at silicon-slopes.com.

April 21, 7:15-9 a.m.

2020 Partners In Education Appreciation Breakfast, an Ogden-Weber Chamber of Commerce event. Location is Ogden Eccles Conference Center, 2415 Washington Blvd., Ogden. Free for chamber guests. Details are at ogdenweberchamber.com.

April 21, 8 a.m. – 4 p.m.

“The Effective and Legal Manager,” part of the Salt Lake Community College Frontline Leader Workshop Series and designed to maximize the performance of your team, legally, from the interview and selection process through coaching, developing talent, and disciplining when needed. Location is SLCC Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$250. Details are at <https://www.slcc.edu/workforce/courses/frontlineleader.aspx>.

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

“Technology Grant Ideathon,” a Utah SBIR Center event in partnership with The Mill, the Veterans Business Resource Center and the Small Business Development Center that is a hands-on workshop to learn how

How your business can survive the coronavirus and other crises

With the recent developments regarding the COVID-19 pandemic, I've hearkened back to other occasions in coaching CEOs over the past three decades. Over those years, I have come to understand that no one escapes trials and tragedies. Although we strive for continuous success and ease of life, it's simply not the nature of life that any of us avoid problems. While most of these are the garden variety that are fairly easily solved, we must recognize that a major calamity looms somewhere in future days.

Just acknowledging this uncomfortable fact can be unnerving in and of itself. However, fear of unknown demons tends to destroy faith to move forward. We can become calcified by such fears, and actually bring disaster to our doorsteps by inaction.

Today, the "prepper" movement reminds us that earthquakes and other natural disasters may steal — at least temporarily — our normal, comfortable way of life. The coronavirus outbreak clearly is one of those.

In my neighborhood (which sits in a prominent earthquake zone), we periodically run drills to simulate the event we all dread, in order to prepare for the reality that

will likely one day come.

In that regard, I have developed a process for dealing with major unforeseen business calamities. It follows this basic process:

1. Allow yourself a bit of private time to come to grips with your emotions. CEOs generally feel a need to "show no fear." While this is wise when putting a public face on things, it is critical that you acknowledge the trauma you are experiencing.

One CEO with whom I have worked said, "I just need a full day to process this. I'm angry. I'm worried. I blame others for this mess. I don't know what to do!" He needed to vent, to weep, even to despair. This was not a weak man, nor a poor leader, but before he could move forward, he needed to process the pain he was feeling.

2. The next step is to "own the situation." Once a brief period of grieving is done, *put it away*. You are a leader for a reason. You must believe in yourself. Fear must be replaced by faith in yourself and in your team. Set aside blaming and anger; replace them with resolve to find a way over, around or through the situation.

3. Strive to clearly understand the

situation. Look for root causes and their solutions. This is the time to bring in your closest confidants and advisors to analyze what has happened. Separate facts from emotions. Consider possible outcomes, both bad and good. Often the next great market opportunity will grow out of a calamity if we strive to "see things with new eyes."

One of my clients decided with his executive team to go to his customers and acknowledge a major product flaw, assuring them that they would make things right — even if it cost them their company. This CEO was deeply worried that it would indeed bankrupt them, but found that their integrity opened new doors and opportunities. Not every situation will work out this way, but covering up the problem would surely have destroyed this company.

4. The last step is to act. This is the moment of decision, of setting forth an agenda to turn things around. As this plan is shared with your employees, customers and others, allow them to ask questions. Acknowledge what you don't know, but assure them that you are moving forward with faith. You may be stepping into the darkness, but you are doing so with complete confidence.

This last step takes incredible courage. It is far easier to throw your hands

up and believe nothing can be done. And inevitably, it will bring criticism and push-back from detractors. As a friend (who is a retired Army general) has said, "You must move forward — and draw fire!" The fire will come, but you will certainly not fail for want of trying.

One recession-ravaged CEO client marched into his banker's office and proclaimed, "I am so glad that we are partners. A normal banker would call my loan due, but you and I can work this out so we both succeed." He then confidently laid forth his plan. He was totally out of covenant on his loan and his banker was not happy. However, after drawing considerable fire, the plan was approved. It took time — and a lot more fire — but they turned things around.

These steps are primarily a process for restoring leadership confidence when it has been shattered by unforeseen circumstances. Understanding this process can be a life-saver (or company-saver) in current turbulent times or other unforeseen challenges the future may hold.

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



RICH TYSON

CALENDAR

from page 9

to effectively search through a solicitation to find a grant opportunity, participate in a group ideation, validate ideas, and prepare a plan of action to get grant funding. Location is The Mill at Miller Campus, Salt Lake Community College's Miller Campus, Building 5, Corporate Partnership Center, 9690 S. 300 W., Sandy. Cost is \$20. Registration can be completed at Eventbrite.com.

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

"Utah Ignite" Smart Cities Luncheon, presented by the Utah Valley University Business Resource Center, Point of the Mountain Chamber of Commerce, American Fork Chamber of Commerce and the South Valley Chamber of Commerce. Location is Lehi Hyatt Hotel, 3700 N. Outlet Parkway, Lehi. Details are at southvalleychamber.com.

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

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

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

Lunch Event, a Holladay Chamber of Commerce event. Speaker Sheryl Gillilan from Holladay Arts will discuss

Holladay Arts Council's goals, events and projects for 2020 and beyond. Location is Taqueria 27, Holladay, 4670 Holladay Blvd. East, Holladay. Details are at holladaychamber.com.

April 22, 8:30 a.m.-12:30 p.m.

"Job Analysis and Effective Job Descriptions," an Employers Council event. Location is Employers Council, Utah office, 423 W. Broadway, Suite 200, Salt Lake City. Cost is \$145. Details are at employerscouncil.org.

April 23, 1-4 p.m.

Spring Benefits & Compliance Session titled "Strategies to Improve Company Compliance, Safety and Culture," a Hays Cos. event. Speakers from Hays Cos. are Nick Karls, attorney and associate director of compliance; Tom Goeltz, director of risk management services; and Dave Ross, executive vice president and director of underwriting services. Location is Loveland Living Planet Aquarium, 12033 Lone Peak Parkway, Draper. Free.

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

Professional Development Series, a ChamberWest event. Speaker Ryan Nelson, Utah president of Employers Council, will discuss "Medical Cannabis in Your Workplace — Your Obligations and Options." Location is TownePlace Suites by Marriott West Valley, 5473 W. High Market Drive, West Valley City. Cost is \$20 for members with RSVP. Details are at (801) 977-8755 or chamber@chamberwest.com.

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

Coffee Connection, a Holladay Chamber of Commerce event. Location is Coffee & Cocoa, 6556 S. 3000 E., Holladay. Details are at holladaychamber.com.

April 28, 11 a.m.-2 p.m.

Utah Diversity Career Fair, presented by Galileo Financial Technologies. Event features a diversity and inclusion panel discussion from 10-11 a.m. Location is Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Registration can be completed at Eventbrite.com.

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

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Location is The Monarch, 4455 25th St., Ogden. Cost is \$20 for members and first-time guests, \$30 for nonmembers. Details are at ogdenweberchamber.com.

April 29, 7:30 a.m.-noon

Spring 2020 Nubiz Symposium. Location is Weber State University, Shepherd Building, 3910 W. Campus Drive, Ogden. Cost is \$49. Details are at ogdenweberchamber.com.

April 29, 7:30 a.m.-2 p.m.

South Jordan Business and Entrepreneurial Summit and Expo. Location is Salt Lake Community College's Miller Campus, Karen Gail Miller Conference Center, 9750 S. 300 W., Sandy. Details are at southjordanchamber.org.

April 29, 8:30 a.m.-3 p.m.

"Managing the Ill or Injured Worker Under the ADA, FMLA and Workers' Compensation," an Employers Council event. Location is Employers Council, Utah office, 423 W. Broadway, Suite 200, Salt Lake City. Cost is \$305. Details are at employerscouncil.org.

April 29, 9-11 a.m.

"De-Stink Your Marketing," a Zions Bank Business Success Academy workshop. Location is Zions Bank, Business Resource Center, 310 S. Main St., first floor, Salt Lake City. Free, but registration is required. Registration can be completed at utresources@zionsbank.com or at (801) 844-7900.

May 1, 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.

May 1, 8-10 a.m.

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

May 5, 10-11:30 a.m.

Brunch Event and Fav Anniversary, a Holladay Chamber of Commerce event. Location is Fav Bistro, 1984 E. Murray Holladay Road, Holladay. Details are at holladaychamber.com.

May 5, 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.

May 6, 3:30-5 p.m.

"Business Connections & Bowling," a ChamberWest event. Location is Pins & Ales — All Star Bowling & Entertainment, 1776 W. 7800 S., West Jordan. Registration can be completed at www.chamberwest.com.

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

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

May 7, 8:30 a.m.-12:30 p.m.

"Fair Labor Standards Act Essentials," an Employers Council event. Location is Employers Council, Utah office, 423 W. Broadway, Suite 200, Salt Lake City. Cost is \$145. Details are at employerscouncil.org.

May 8, 7:45-9 a.m.

Women in Business Networking, an Ogden-Weber Chamber of Commerce event. Location is The Argo House, 529

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CALENDAR

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25th St., Ogden. Free for WIB members. Details are at ogdenweberchamber.com.

May 8, 8-11 a.m.

Professional Development Workshop, a Salt Lake Chamber event. Sara Jones, president of InclusionPro, will discuss "The Language of Inclusive Leadership." Location is the Salt Lake Chamber, 175 E. 400 S., Suite 600, Salt Lake City. Cost is \$75 for members, \$99 for nonmembers. Details are at slchamber.com.

May 8, 8:30 a.m.-3 p.m.

Utah Veteran Business Conference 2020, a Utah Veteran Owned Business Partnership event. Location is Salt Lake Community College's Miller Campus, Karen Gail Miller Conference Room, 9750 S. 300 W., Sandy. Cost is \$30. Details are at slchamber.com.

May 12, noon-3:30 p.m.

Golf Clinic, a ChamberWest Women in Business event. Location is The Ridge Golf Club, 5055 S. Westridge Blvd., West Valley City. Cost is \$60 for members by May 5, \$85 thereafter and for nonmembers. Details are at chamberwest.com.

May 13, 8 a.m.-5 p.m.

Lean Manufacturing 101 with Simulation, a Salt Lake Community College event featuring presentations and hands-on activities focused on lean manufacturing principles to reduce waste and improve an organization's bottom line. Location is Salt Lake Community College's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$300. Details are available at mireya.castillo@slcc.edu.

May 13, 8:30-10 a.m.

Chamber Launch, a Salt Lake Chamber event. Location is Radisson Hotel Salt Lake City Downtown, 215 W. South Temple, Salt Lake City. Free. Details are at slchamber.com.

May 14, 7:30 a.m.-3 p.m.

2020 Chamber Golf Classic, an Ogden-Weber Chamber of Commerce event. Location is Mount Ogden Golf Course, 1787 Constitution Way, Ogden. Event includes breakfast at 7:30 a.m., shotgun start at 8:30 a.m., and lunch and awards at 1 p.m. Sponsorships are available. Details are at ogdenweberchamber.com.

May 18

Ninth Annual Governor's Energy Summit, presented by

the Governor's Office of Energy Development, in partnership with Utah Media Group and HBW Resources. Morning keynote speaker is Paul Browning, president and CEO of Mitsubishi Hitachi Power Systems Americas Inc. Lunch keynote speaker is Georgios Papadimitriou, head of Enel Green Power North America. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Early-bird cost is \$129. Details are at governorsenergysummit.com.

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

"Effective Presentations," part of the Salt Lake Community College Frontline Leader Workshop Series and focused on organizing ideas to create and deliver coherent and convincing oral presentations. Location is Salt Lake Community College's Westpointe Campus, 1060 N. Flyer Way, Salt Lake City. Cost is \$250. Details are at <https://www.slcc.edu/workforce/courses/frontlineleader.aspx>.

May 19, 8 a.m.-3:30 p.m.

Third Annual Wasatch Back Economic Summit. Location is Zermatt Resort, 784 Resort Drive, Midway. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

May 19, 11 a.m.-1 p.m.

Business Women's Forum. Location is Hilton Garden Inn Salt Lake City Downtown, 250 W. 600 S., Salt Lake City. Cost is \$30 for members, \$40 for nonmembers. Details are at slchamber.com.

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

Lunch Event, a Holladay Chamber of Commerce event. Location is Taqueria 27, Holladay, 4670 Holladay Blvd. East, Holladay. Details are at holladaychamber.com.

May 19, 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.

May 20, 8-10 a.m.

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

May 20, 3:30-5 p.m.

"Business Connections & Bowling," a ChamberWest event. Location is Pins & Ales – All Star Bowling & Entertainment, 3620 S. 2400 W., West Valley City. Registration can be completed at www.chamberwest.com.

May 20, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is Javier's Authentic Mexican Food, 755 N. Harrisville Road, Ogden. Free for chamber members and first-time guests, \$10 for nonmembers. Details are at ogdenweberchamber.com.

May 21, 8 a.m.-4 p.m.

"Employment Law Update – Utah," an Employers Council event. Location is Employers Council, Utah office, 423 W. Broadway, Suite 200, Salt Lake City. Cost is \$329. Details are at employerscouncil.org.

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

"Multiplying Lasting Profitable Relationships," a West Jordan Chamber of Commerce event. Presenter is Clay Neves of Personal Sales Dynamics.

Location is West Jordan City Hall Community Room, 8000 S. Redwood Road, West Jordan. Free for members, \$10 for nonmembers. Details are at westjordan-chamber.com.

May 21, 5-7 p.m.

Business After Hours, a Salt Lake Chamber event. Location is Squatters Pub, 147 W. Broadway, Salt Lake City. Cost is \$7 for members through May 14, \$10 for members thereafter, \$15 for nonmembers. Details are at slchamber.com.

May 26, 10-11 a.m.

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

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

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Location is The Monarch, 455 25th St., Ogden. Cost is \$20 for WIB members and first-time guests, \$30 for nonmembers. Details are at ogdenweberchamber.com.

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

Coffee Connection, a Holladay Chamber of Commerce event. Location is Kokopellis Koffee House, 3955 S. Highland Drive, Holladay. Details are at holladaychamber.com.

May 27, 8:30-10 a.m.

"Retaliation: The Trap That Keeps Catching Employers," an Employers Council event that is part of the five-part Legal Breakfast Briefing Series. Location is Employers Council, Utah office, 423 W. Broadway,

Suite 200, Salt Lake City. Cost is \$99. Details are at employerscouncil.org.

May 28, 8:30 a.m.-12:30 p.m.

"Emotional Intelligence, Optimism and Resilience," an Employers Council event that is part of the five-part Legal Breakfast Briefing Series. Location is Employers Council, Utah office, 423 W. Broadway, Suite 200, Salt Lake City. Cost is \$145. Details are at employerscouncil.org.

June 1, 7 a.m.-2 p.m.

Chamber Champions Golf Tournament 2020, a Utah Valley Chamber event. Location is Fox Hollow Golf Club, 1400 N. 200 E., American Fork. Cost is \$450 for members, \$600 for nonmembers, \$1,500 per foursome. Details are at thechamber.org.

June 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.

June 3, 6-8 p.m.

"Starting Your Business," a Small Business Development Center (SBDC) event. Location is Salt Lake SBDC, Salt Lake Community College, Building 5, Room 110, 9750 S. 300 W., Sandy. Free. Details are at <https://clients.utahsbdc.org/events.aspx>.

June 4, 7:30-9 a.m.

Morning Speaker Series, an Ogden-Weber Chamber of Commerce event. Location is Weber Center, 2380 Washington

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Opinion

Coronavirus pandemic seems to be infected by a spirit of generosity

While many of us turn to the government for answers to the COVID-19 pandemic, others rightfully seek solutions from the private sector. Recently, the Hoover Institution's Russ Roberts asked his many twitter followers to help "create a list of voluntary (non-coercive) actions taking place right now to reduce COVID-19 spread or impact." The answers are too inspiring not to share.

First, many of Roberts' followers shared a list the benefits offered by their employers that help to alleviate workers' financial hardships or ensure their health is protected. For instance, Walmart, Target, Gap and many other firms announced that they will provide up to two weeks of paid leave to every worker who is sick or taking care of sick family members.

Even companies that rely on self-employed contractors are stepping during this crisis. Uber, for example, emailed its customers to inform them that "Any driver or delivery person who is diagnosed with COVID-19 or is individually asked to self-isolate by a public health authority will receive financial assistance for up to 14 days while their account is on hold," adding, "We've already helped drivers in some affected areas, and we're working to quickly implement this worldwide."

Second, the fast-rising prices of some

items like hand sanitizers frustrate many. But these price hikes are also a vital signal to manufacturers that these products are in especially high demand — high enough that it's worth it for companies that usually don't make these goods to shift their resources toward producing them. In China, facemasks are now produced by auto, electronic and energy companies. A group of citizens in Hong Kong set up a surgical-mask factory to increase supplies, which tempers price hikes.

But Roberts' followers also highlight examples of companies innovating to fill other shortage gaps. For example, Shine Distillery and Grill in Portland, Oregon, is now turning its alcohol waste into hand sanitizer, which the owner then gives away. The Durham Distillery in North Carolina is also donating its homemade sanitizer to local hospitality businesses.

Big guys like LVMH are helping, too. The world's biggest luxury company announced that it would temporarily make hand sanitizer instead of perfumes and then freely deliver the gel across France to address critical shortages.

Companies are going out of their way to make it tolerable for people to be stuck at home. The Metropolitan Opera is now

streaming nightly performances for free to fans quarantined to their homes. The streaming company Zoom, a leader in modern enterprise video communications, will start streaming religious services for free, too.

Where I live in Arlington, Virginia, Comcast is providing free Wi-Fi for children who don't have it. This generosity helps students learn while their schools are closed. Charter Communications also announced that it would offer free broadband for two months to households with students around the country.

Former Duke basketball star and current New Orleans Pelican Zion Williamson announced that he will cover the salaries of workers at the Smoothie King Center who will be hurt by the NBA's suspension of its season. Utah Jazz center Rudy Gobert is doing the same thing, while Jazz owner Gail Miller will continue to pay workers idled by the NBA shutdown. In the same spirit, Charlotte's Hornets Sports and Entertainment — and Charlotte Hornets players — announced the creation of a fund to provide financial assistance to their 500 part-time employees affected by the lack of games. And Guinness brewery announced that it would give \$500,000 through its "Guinness Gives Back Fund to help communities where we live, work and celebrate."

Restaurants are also restructuring their operations in order to protect workers and customers. In Seattle, high-end restaurant Canlis went from offering a \$135 four-course tasting menu to "selling bagel sandwiches in the morning, running a drive-through serving burgers and veggie melts for lunch and delivering dinner to the doorsteps of Seattle residents," according to *The New York Times*. Roberts' feed is full of examples of local restaurants offering free lunches to children in need whose schools have closed.

This column is too short to list everything that companies and citizens are now doing to help during this crisis. From private companies searching for cures and developing a vaccine to private citizens tutoring kids for free online to neighbors using the Nextdoor app to set up mutual-aid resources for vulnerable community members needing food, medicines and services, examples abound of the generosity and sense of community of the American people.

If you need inspiration during the long upcoming social-distancing stretch before us, just scroll down your Facebook feed.

America, you've got this!

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

Maybe it's time we start practicing economic distancing from China

Americans are practicing social distancing to stop the spread of the coronavirus that the Chinese regime's lies and mismanagement unleashed onto the world. It may also be time to start practicing social — and economic — distancing from China as well.

China's dictatorship bears ultimate responsibility for the pandemic lockdown that is crushing our economy. Axios reports that if China had acted just three weeks earlier to contain the virus rather than suppress information about it, "the number of coronavirus cases could have been reduced by 95 percent and its geographic spread limited."

But the ensuing crisis has also exposed just how dependent we have become on China in key sectors of our economy. Case in point: In recent days, the Chinese state news agency Xinhua warned that if the Trump administration is not careful, China could ban pharmaceutical exports and plunge the United States "into the hell of a new coronavirus pneumonia epidemic." The threat is real. China supplies more than 90 percent of antibiotics used here. It also produces many other drugs and biologics that Americans depend on including heparin; HIV/AIDS medications; chemotherapy drugs; antidepressants; and treatments for Alzheimer's disease, diabetes, epilepsy and Parkinson's disease.

We also depend on China for respirators, surgical masks and other protective gear that doctors and nurses need to deal with the coronavirus. Since the pandemic began, China has ramped up production, but the government has taken over factories that make masks for U.S. companies such as 3M and is hoarding the supply, leaving Americans at greater risk.

Our dependence on China is not just for medicine and devices to deal with this pandemic but also for technology that is critical to our long-term economic and security interests. Take the development of next-generation 5G networks, super-fast cellular technology that *The Wall Street Journal* reports will soon enable "a world of robot-run factories, remote surgery and driverless vehicles to power a 'fourth industrial revolution.'" The market for 5G technology is dominated by Huawei, a company linked to the Chinese Communist Party.

The current pandemic has exposed the fact that we are dependent on China for everything from iPhones and computers to clothing and footwear — supply chains that have been disrupted by the coronavirus outbreak. It's one thing to depend on China for cheap T-shirts and sneakers. It's another to depend on a brutal communist dictatorship for life-saving drugs and the communications infrastructure that will undergird the

21st-century economy.

So, what is the solution?

When it comes to pharmaceuticals, Sen. Tom Cotton (R-Ark.) said, "It's time to pull America's supply chains for life-saving medicine out of China," and he has introduced legislation with Rep. Mike Gallagher (R-Wis.) to do just that. When it comes to 5G, Barr has suggested that the United States buy a controlling stake

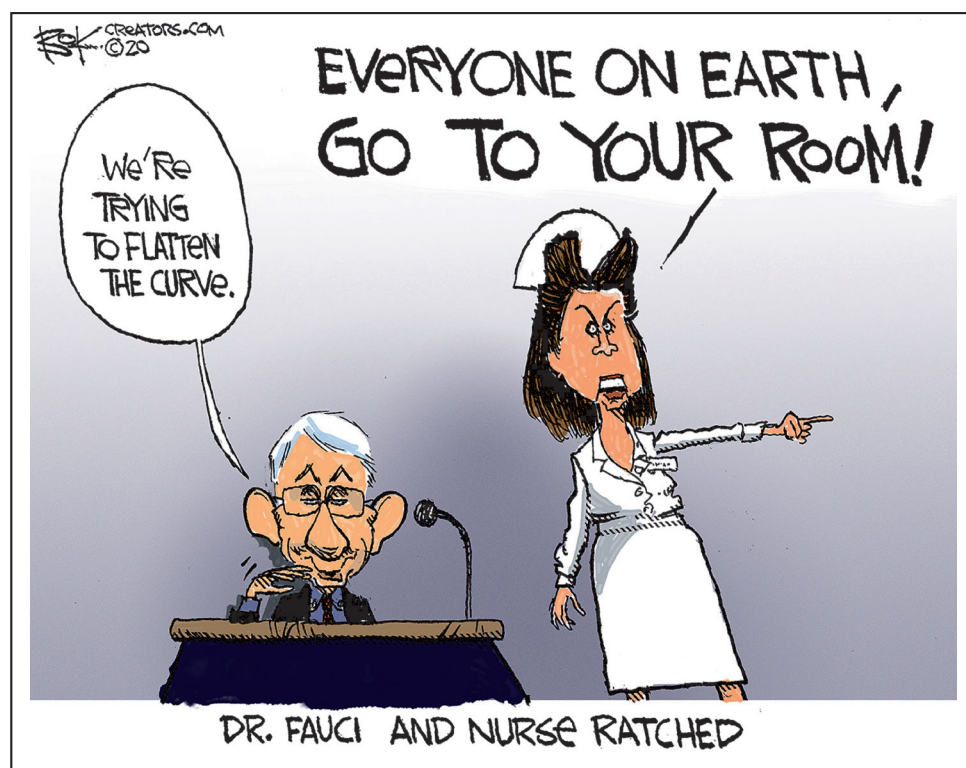
in Huawei's only serious competitors — Nokia, based in Finland, and Ericsson, based in Sweden — and create an alternative to Chinese dominance of 5G.

More broadly, my American Enterprise Institute colleagues Derek Scissors and Dan Blumenthal have recom-

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MARC THIESSEN



What you need to know about getting an SBA COVID-19 disaster loan

Are SBA's resources available during the COVID-19 crisis?

Answer: "The health and safety of our employees is our number one priority. SBA has deployed technology solutions to assist small businesses with any of their needs while also ensuring the safety of our staff and adhering to the CDC guidelines."

How can I get information on SBA's disaster loan program?

Answer: Contact us...

Online - sba.gov/disaster

Phone - (800) 659-2955 (TTY: 1-800-877-8339)

Email disastercustomerservice@sba.gov. The call center is open Monday – Sunday, 8a.m. – 8p.m. ET.

When can I apply for an economic injury disaster loan?

Answer: Once your state or territory has an official declaration, a business owner can access the application online at sba.gov/disaster. (*Utah has received its official declaration for all 29 counties.*)

How do I apply for an Economic Injury Disaster Loan?

Answer: Visit SBA at sba.gov/disaster and apply online using SBA's Electronic Loan Application.

I have questions about the application, is there someone I can speak with to help me?

Answer: Yes. Please contact our disaster assistance customer service center at

Online - sba.gov/disaster

Phone - (800) 659-2955 (TTY: 1-800-877-8339)

Email disastercustomerservice@sba.gov

The call center is open Monday – Sunday, 8a.m. – 8p.m. ET.

What documents will I need to submit my application?

Answer: Depending on a small business' specific situation, we may need different documentation to capture the business's information, liabilities, and other relevant financial information.

Some examples of the type of documents you may be asked for are:

- Signed and completed SBA application form 5
- IRS Tax Authorization form
- Copies of your most recent federal tax return (2018)
- Personal financial statement
- Schedule of liabilities

How much can I borrow?

Answer: The maximum loan amount is \$2 million. The loan amount is based on the working capital needs caused by the COVID-19 situation so the business can meet its ongoing obligations.

What are the terms of the Economic Injury Disaster Loan?

Answer: The interest rate is 3.75 percent for small businesses and 2.75 percent for private nonprofit organizations with terms up to 30 years. Loan amounts and terms are set by SBA and are based on each applicant's financial condition. The first payment on the economic injury loan issued due to the coronavirus will be automatically deferred for one year.

How long will it take to know if I am approved for a loan?

Answer: We are processing applications as quickly as possible. Some are processed as fast as within a few days, although actual times vary from case-to-case.

Does SBA have any grants available to small businesses?

Answer: No. Our disaster assistance is in the form of federal low-interest, long term loans.

Does SBA require collateral?

Answer: It's important to note that for the first \$25,000, no collateral is required. Over \$25,000, you may be required to pledge available collateral.

Can SBA refinance my loans or mortgages?

Answer: SBA economic injury disaster loan funds cannot be used to refinance pre-existing debt.

What can I use the SBA Economic Injury Disaster Loan for?

Answer: Economic Injury Disaster Loans may be used to pay fixed debts, payroll, accounts payable and other bills that cannot be paid because of the disaster's impact.

I have an existing SBA Disaster Loan from a previous disaster, what are my options?

Answer: Pre-existing disaster loans still in repayment will have their payments deferred through the end of 2020. This deferral will be automatic, and borrowers of previous home and business disaster loans do not have to contact SBA to request this deferment.

Every state/territory is impacted with cases of confirmed COVID-19, including Utah. Does the federal government have the workforce to deal with this and all those affected?

Answer: With the national emergency declaration, the federal government is leveraging all its power and has taken decisive action to ensure state/territory, local, and tribal leaders have the resources they need to provide protective measures for their communities and limit the spread of COVID-19 in the U.S.

The collective resources for this can be found at usa.gov/coronavirus or en Español at gobierno.usa.gov/coronavirus. SBA is focused on providing assistance to small businesses impacted by this health emergency with Economic Injury Disaster Loans, counseling, mentoring, and preparedness services across the country.

Why are only loans available and not grants? A loan won't help a small business stay afloat for an extended period of time with no customers.

Answer: SBA's Economic Injury Disaster Loans are just one piece of the expanded focus of the federal government's coordinated response, and the SBA is strongly committed to providing the most effective and customer-focused response possible.

SBA offers loans with reasonable terms, including long-term repayments (up to a maximum of 30 years), in order to keep payments affordable. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay. These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The first payment on the economic injury loan issued due to the coronavirus will be automatically deferred for one year.

Small businesses can also receive counseling assistance throughout the country – SBA's 68 District Offices, as well as our Resource Centers, including Small Business Development Centers, Women's Business Centers, SCORE volunteers and Veterans Business Outreach Centers. More information about these services can be found at SBA.gov.

How much money is SBA able to allocate for financial assistance for small businesses and non-profits? Is there a state limit?

Answer: SBA is available to assist small businesses across the nation and does not have a total cap on the number of loans the agency is able to make. There is no state or territory limit on the number of loans or the total amount of the loans combined. A small business can get a loan up to \$2 million to assist with economic recovery, and there are other access to capital programs available to help as well. Information can be found at SBA.gov.

Since the Federal Reserve lowered its target for the federal funds rate to nearly 0% recently, why is it that the SBA EIDL rate set to 3.75%? Aren't these direct loans from SBA? What entity is making the 3.75% interest? Is it possible that the interest rate will be lowered soon?

Answer: Disaster loan interest rates are a statutory formula that is calculated quarterly and based on the Treasury Department's rates. The interest rates are currently set at 3.75%.

Once the state has an SBA declaration, how does a small business apply for an EIDL?

Answer: Applications are available online at sba.gov/disaster. For additional questions, contact us:

Online - sba.gov/disaster

Phone - (800) 659-2955 (TTY: 1-800-877-8339)

Email disastercustomerservice@sba.gov

The call center is open Monday – Sunday, 8a.m. – 8p.m. ET.

What banks are authorized to offer these economic injury disaster loans?

Answer: SBA offers direct loans through its Economic Injury Disaster Loan program. Traditional SBA-backed loans are still available via banks as well. To find an SBA-approved lender, visit sba.gov/lendermatch.

With the social distancing recommendations and closures, how will SBA's Disaster team help small business owners get their loan applications in and processed?

Answer: In this case, all applications and processing will be done online/virtually. The Disaster Assistance Call Center is available to answer questions from small businesses.

Contact them:

Online - sba.gov/disaster

Phone - (800) 659-2955 (TTY: 1-800-877-8339)

Email disastercustomerservice@sba.gov

The call center is open Monday – Sunday, 8a.m. – 8p.m. ET. Additionally, SBA's resource partners and our local SBA staff are still available in your local community to help answer the questions. You can find them at sba.gov/local-assistance.

How does a business define an impact and/or loss for this? Is there a percentage, dollar amount, etc.?

Answer: A business needs to define its loss in comparison to its 2019 operations/financials. Losses will be compared to the effective incident period starting on January 31, 2020. Just a loss needs to be reported; there is no threshold of a percentage or dollar amount.

SBA's Loan process:

Step One: Apply for Loan – SBA.gov/Disaster and click on Apply for Assistance.

Step Two: Loan Processing Decision Made – An SBA loan officer works with the small business to provide all the necessary information needed to reach a loan determination. Step Three: Loan Closed and Funds Disbursed – Once SBA receives the small businesses signed Loan Closing Documents, an initial disbursement will be made within days.

For an Economic Injury Disaster Loan, what are the business obligations, and what is looked at for underwriting?

Answer: When processing a loan request, SBA evaluates three main areas: 1) eligibility; 2) satisfactory credit; and 3) repayment ability. Economic injury disaster loan funds provide working capital to cover normal business obligations and necessary operating expenses.

What is a business to do if it doesn't qualify for an Economic Injury Disaster Loan? What are banks doing to help too?

Answer: Traditional SBA-backed loans are still available via banks as well. To find an SBA-approved lender, visit sba.gov/lendermatch.

If a business currently has an SBA-backed loan and it fears it will not be able to make the payments, what course of action should it take?

Answer: Borrowers of home and business disaster loans from previous disasters that are still being paid back will now have their payments deferred through the end of 2020. This deferral will be automatic, and borrowers of previous home and business disaster loans do not have to contact the SBA to request this deferment.

SBA is granting small businesses who receive an Economic Injury Disaster Loan due to the coronavirus an automatic one-year deferment period before they are required to start making payments. Small businesses with other SBA-backed loans should first talk to their SBA lender about potential deferments of loan payments.

What are some things businesses can do to prepare and/or stay afloat? Are you seeing any innovative/creative strategies/solutions they're using?

Answer: Small businesses could explore obtaining revolving lines of credit if they are experiencing capital challenges. SBA's Express Loan Program can be used for this purpose. To find an SBA-approved lender, please go to sba.gov/lendermatch.

SBA is also offering economic injury loans of up to \$2 million per small business, in addition to offering all of our counseling, mentoring, and preparedness services across the country.

Is SBA offering other types of assistance beyond financial help?

Answer: Yes, as it has for more than 65 years, SBA is offering ongoing assistance for small businesses across the country to help them start, grow, expand and recover. This includes various trainings and education offerings, financial and preparedness planning, supply-chain assistance and the like. Find guidance and resources for small businesses at SBA.gov/Coronavirus. Small businesses should contact their local district office – visit sba.gov/localassistance for assistance with accessing available local resources.

Where should a small business go to find additional resources for help?

Answer: Small businesses should stay up to date with SBA's ongoing assistance by visiting the SBA's website online, SBA.gov/Coronavirus, following @SBAGov on Twitter and subscribing to the district newsletter via sba.gov/updates using their zip code.

TASK FORCE

from page 1

Herbert said officials need to hear from the private sector about “what is stopping you from being successful.”

Among the task force’s actions are consolidating and curating information for businesses to access related to resources and tools available to help them navigate the virus impacts. That includes adding a business section to the chamber’s website about the virus.

The task force also will make policy recommendations to government leaders and will focus on communicating what it has learned.

“We can have the best information in the world, but if it doesn’t get to the people who need it, we will not have accomplished the mission,” Miller said. “Our watchword is for businesses to adapt, innovate and overcome so that they can stay not just open for business but so that they can stay safe for business.”

The first of what is expected to be many of the video conferences focused on workforce stabilization strategies. For the Larry H. Miller Group of Companies, they include quarantines of employees, sanitizing workplaces, constant communication with employees, and doing work over the phone or Internet.

Steve Starks, CEO of the company, also stressed innovation. “If you have ideas or suggestions, please share those,” Starks said. “But we would encourage you not to shut down this economy either, because it’s going to be self-fulfilling if we all do that.”

Clark Ivory, CEO of Ivory Homes, said his company has implemented frequent communication, telecommuting, appointment-only meetings, social distancing, maintaining routines and staying engaged and productive.

“To our employees and to my managers, I tell them [to] have a sort a middle-of-the-ground approach, a middle-of-the-road approach, in terms of what we’re communicating,” Ivory said. “Let’s not say this is going to be easy, and let’s not be doomsayers at the same time. ... We’ve got to have a positive outlook and yet a realistic outlook.”

Jon Pierpont, executive director of the Utah Department of Workforce Services, said his agency has lots of virus-related information available at its website, including information related to unemployment insurance, furloughs and layoffs, and child-care.

He also noted that the DWS system has 31,000 open positions listed. “So, there are jobs avail-

able for individuals that have been displaced or are looking for work,” Pierpont said. “If you’ve been laid off or furloughed and you’re really looking to get either retrained or a new job, we have all sorts of programs and services that we deliver in our 34 employment centers across the state.”

Despite the effects of the virus, including it being “just kind of a cloud over everything,” Herbert tried to stress the positive. He called upon people to golf in small groups, visit parks, stay fit and implement good nutrition. He called it “a great time to buy a home” and “a great time to buy anything.”

“Our economy in virtually every sector other than the hospitality sector is continuing to, in fact, do well,” the governor said. “It’s maybe not roaring like it was before and certainly overall we have to worry about unemployment and the ripple effect downward. We need to see what we can do, in fact, to correct that so we save lives and maintain and minimize the drop in our unemployment.”

Utahns’ lives “don’t have to be totally modified into complete shutdown mode,” he said. “Cows continue to produce milk. Chickens are laying eggs. People are manufacturing toilet paper.”

He, too, stressed the “adapt, innovate and overcome” mantra and the need for public-private partnerships. “We’re going to have some short-term discomfort for the benefit of long-term gain,” Herbert said.

U.S. Rep. Ben McAdams was among those saying action could lessen the virus’ effects.

“The impacts of this are going to be felt across the spectrum, from our restaurants that we’re seeing right now, our arts organizations that run on a shoestring budget and have lost their audiences,” McAdams said.

“The impacts are going to be far and wide and we need to act swiftly, and this is going to be a long process to help us recover out of this and we’re going to see a lot of casualties — small-business casualties and nonprofit casualties — who aren’t able to survive this, but let’s minimize those losses and help them be resilient and bounce back.”

Miller put it another way: “flatten the dip.”

“We’ve all heard a lot about ‘flattening the curve’ as it relates to the progression and hopefully prevention of the coronavirus COVID-19, but our job on the Economic Response Task Force is to flatten the economic dip,” he said.

“I often say that if we do this right, the virus will affect just a few of us. But if we do it wrong, the economic impact will affect all of us.”

UPDATES

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June 25, 7 p.m.

“**Business is No Laughing Matter,**” a South Valley Chamber EVENT at the Sandy Amphitheater in Sandy.

POSTPONEMENTS

“**Giant in Our City 2020,**” a Salt Lake Chamber event originally scheduled for March 26 at the Grand American Hotel in Salt Lake City, has been rescheduled for June 11 (tentative).

Cybersecurity Conference 2020, a Salt Lake Chamber event originally scheduled for April 15 at Jordan Commons Megaplex, has been postponed until Oct. 6 (tentative).

“**We Are Utah**” **Manufact-**

THIESSEN

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mended that the “United States should change course and begin cutting some of its economic ties with China.” This economic decoupling, they say, “should be limited to areas that are genuinely vital to national security, prosperity and democratic values.” The U.S. government should bar Chinese companies that steal U.S. intellectual property from doing business with U.S. firms, and block access to American capital markets — including listing on American exchanges — of any Chinese company that is tied to espionage, the People’s Liberation

CALENDAR

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Blvd., Ogden. Free for chamber members and first-time guests. Details are at ogdenweberchamber.com.

June 4, 8:30-11:30 a.m.

“**Harassment Prevention for Managers and Supervisors,**” an Employers Council event. Location is Employers Council, Utah office, 423 W. Broadway, Suite 200, Salt Lake City. Cost is \$145. Details are at employerscouncil.org.

June 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.

June 5, 8-10 a.m.

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

urers Association Expo has been rescheduled for Sept. 23 at the Mountain America Expo Center in Sandy.

OTHER INFORMATION

Operations at the **Larry H. Miller Megaplex Theatre** locations in Utah and Nevada are suspended. Other businesses located within theater complexes, including Bon Bon Desserts, Cold Stone Creamery, Rocky Mountain Chocolate Factory, ZAGG and others, may also temporarily close.

The Gateway has postponed large-scale public events through April.

The **Hinckley Institute** at the University of Utah has canceled its Hinckley Forums for the spring semester. When possible, it will reschedule forums for the fall semester.

Army or internal repression. Such actions may raise costs for U.S. consumers in the short term but are vital to their health and safety in the long term.

The Chinese government’s complicity in the coronavirus pandemic is an opportunity for the United States to reevaluate its economic ties to Beijing and develop alternative supply chains for medicines and critical technology. China’s lies about a virus have us hurtling toward a recession. It is time to immunize our economy and national security from our dependence on a deceitful regime.

Follow Marc A. Thiessen on Twitter, [@marcthiessen](https://twitter.com/marcthiessen).

Plaza Drive, South Jordan. Details are at westjordanchamber.com.

June 10, 5-7 p.m.

Business After Hours, an Ogden-Weber Chamber of Commerce event. Location is The Argo House, 529 25th St., No. 200, Ogden. Free for chamber members and first-time guests, \$10 for nonmembers. Details are at ogdenweberchamber.com.

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

“**Orientation/Onboarding Essentials: Accelerating Competence, Connection and Commitment,**” an Employers Council event. Location is Employers Council, Utah office, 423 W. Broadway, Suite 200, Salt Lake City. Cost is \$145. Details are at employerscouncil.org.

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

Women in Business Networking, an Ogden-Weber Chamber of Commerce event. Location is The Argo House, 529 25th St., No. 200, Ogden. Free for WIB members. Details are at ogdenweberchamber.com.

JOBLESS

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The latest unemployment application numbers were released well before the state government’s orders that resulted in statewide closures of bars and restaurants, but still reflected a nearly 30 percent jump in claims. For the same week, national jobless benefits applications were up 33 percent. Officials expect those numbers to at least double as reporting for subsequent weeks comes in.

The Trump administration, along with national and state business leaders, are predicting job losses in the millions as government mandates have brought the U.S. economy to a virtual standstill. Treasury Secretary Steven Mnuchin has predicted that the U.S. unemployment rate could spike to almost 20 percent from its February level of 3.5 percent.

February’s strong jobless report bodes well for Utah’s ability to weather the coronavirus downturn. Figures through the month showed a 2.9 percent growth in nonfarm payroll since February 2019 with 1,579,7000 holding jobs during the period.

“February’s employment profile is a strong bedrock for Utah’s economy as we turn our attention to the anticipated impacts of COVID-19,” said Mark Knold, chief economist at the Department of Workforce Services. “Across the past 10 years, the Utah economy has progressed to be in one of the healthiest and most enviable positions in the nation. Facing future uncertainties from a position of such strength is a major advantage for Utah.”

To deal with the overload of workers seeking benefits, the Department of Workforce Services has launched a virtual workshop for individuals who have experienced a temporary job loss as a result of COVID-19. The daily Rapid Response workshops are each 30-45 minutes long and provide information on how to apply for unemployment benefits, what temporary financial assistance may be available and tips for finding a new job.

“We know this is a very challenging time for many of Utah’s workers, but the Department of Workforce Services has programs and services that can help,” said Liz Carver, the department’s workforce development programs and training division director. “Our hope is that these workshops will help workers learn how to access those services and help them know they are not alone.”

Workshops are held Monday through Friday at 10 a.m. and 2 p.m. through April 10, or longer if needed. Laid-off workers can find more information about registering for the online workshop at jobs.utah.gov/covid19.



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EARNINGS

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same quarter a year earlier.

Revenue in the most recent quarter totaled \$370.9 million, down from \$452.5 million in the prior-year period.

For the full year 2019, the company reported a net loss of \$121.8 million, or \$3.46 per share. That compares with a loss of \$206 million, or \$6.83 per share, for 2018.

Revenue in 2019 totaled \$1.46 billion, down from \$1.82 billion in 2018.

Overstock.com is an online retailer and technology company.

"The results of our fourth quarter and fiscal year were in line with our previously revised guidance," Jonathan Johnson, CEO, said in announcing the results. "Our retail business performed well despite a competitive holiday shopping season, and we continue to make progress toward our goal of realizing sustainable, profitable growth. Having achieved stability and identified key areas in which to focus our efforts, we are now moving into a phase of disciplined execution against our retail strategy."

"As we look ahead in 2020, we are as optimistic as ever and confident about our ability for the company to continue to be the innovative leader in the e-commerce space that we've been known for throughout the years."

Domo

Domo Inc., based in American Fork, reported a net loss of \$29.9 million, or \$1.06 per share, for the

fiscal fourth quarter ended Jan. 31. That compares with a loss of \$29.9 million, or \$1.13 per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$46.2 million, up from \$39.4 million in the year-earlier quarter.

For the full fiscal year, the company reported a net loss of \$125.7 million, or \$4.57 per share. That compares with a loss of \$154.3 million, or \$9.43 per share, for the prior fiscal year.

Revenue in the most recent fiscal year totaled \$173.4 million, up from \$142.5 million in the prior year.

Domo focuses on the business cloud.

Vivint Solar

Vivint Solar Inc., based in Lehi, reported a net loss attributable to common stockholders of \$33.5 million, or 27 cents per share, for the fourth quarter ended Dec. 31. That compares with a loss of \$12.9 million, or 11 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$77.1 million, up from \$63.5 million in the year-earlier quarter.

For the full year 2019, the company reported a net loss attributable to common stockholders of \$102.2 million, or 84 cents per share. That compares with a loss of \$15.6 million, or 13 cents per share, for 2018. Revenue in 2019 totaled \$341 million, up from \$290.3 million in 2018.

Vivint Solar is residential solar provider in the United States.



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Contact Brett for more info: bschwemmer@irteams.org

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