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SBA

2020 Utah SBA Award Winners

Small Business Persons of the Year

Jen and Joseph Watson

Owners

K-9 Sport Sack

Small Business Exporter of the Year

Natalie Ann Kaddas

Owner

Kaddas Enterprises Inc.

8(a) Graduate of the Year

Stephanie L. Loud

Owner

Mountain West Precast LLC

District Office Award

Gabriel Walter Po'u Reid

Owner

PureEnviro Management LLC

Women's Business Center of the Year

Ann Marie Wallace

Director

Women's Business Center of Utah

Small Business Development Center Excellence and Innovation Center Award

James (Jim) Herrin

Director

Salt Lake City SBDC



Although not as popular as its cousin, the 7(a) loan guarantee, the 504 program is just right for certain growing small businesses

You would be surprised how many businesses in Utah have benefited from the U.S. Small Business Administration's 504 financing program.

The 504 loan, created 60 years ago by Congress and administered by the SBA, has operated in the shadow of the larger, more popular 7(a) loan guarantee program. The 504 program got somewhat of a boost in April 2018 when the SBA introduced a 25-year product. Prior to that, 20 years was the longest term for a 504 loan. Coupled with historically low interest rates, the 504 has seen a resurgence in the past two years.

Just what is a 504 loan?

The program was established to provide long-term financing for small businesses — specifically for the purchase of real estate, equipment and other fixed assets. There are three parties involved in the transaction: the borrower, a private lender (usually a bank or credit union) and an SBA-approved certified development company (CDC). CDCs were established in the act creating the program specifically to administer 504 loans.

Typically, the 504 program works by distributing the loan among the three parties. The

business owner puts a minimum of 10 percent, a conventional private lender puts up 50 percent and the certified development company puts up the remaining 40 percent. Leveraging this program allows borrowers to take advantage of 10-, 20- or 25-year loan terms, low interest rates and a 10 percent to 20 percent down payment, depending on the loan purpose.

Examples of what SBA 504 loans have been used for in Utah include dental and doctors' offices, local restaurants, small manufacturing facilities, dance studios and gymnastics academies, assisted living facilities, hotels, landscaping services — even title companies.

Why would 504 be a good option for me?

If you are ready to purchase or build your own building or looking to expand or modernize, SBA 504 loans have immediate and long-term benefits geared toward small businesses. Some of the benefits include:

- 90 percent financing. This means more cash remains in the business for daily operations.
- Longer loan amortizations with no balloon payments (in fact, the SBA loan payment *decreases* every five years).

- Truly fixed interest rates.
- A local certified development company, who is your contact, will be there for you throughout the term of your loan.

Basics of SBA 504 Eligibility

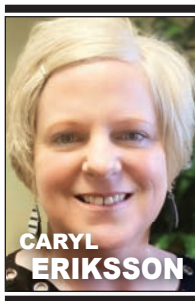
- A business is considered "small" and qualifies if it has a tangible net worth not more than \$15 million and net income of \$5 million or less after federal income taxes averaged over the past two full years.

• 504 loans are typically structured with the CDC/SBA providing 40 percent of the total project costs, a participating lender covering up to 50 percent of the total project costs and the borrower contributing 10 percent of the project costs. There are specific circumstances where a borrower will be required to contribute up to 20 percent of the total project costs.

- Loans cannot be made to businesses engaged in nonprofit, passive or speculative activities.

• Loans must benefit the operating business. Income properties and non-owner-occupied buildings do not qualify (apartment complexes, strip malls for lease only, etc.).

- 504 loans need to provide some



CARYL
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2020 Small Business Week

Utah small businesses innovate and maintain a caring attitude during crisis

Utah small businesses have demonstrated their commitment to their customers, communities and employees during this pivotal time in our nation's history. At the same time, extreme demands have been placed on them as they have had to figure out how to survive financially for their businesses, their employees and their families.

Thankfully, Utah small businesses have had access to unprecedented resources provided through the U.S. Small Business Administration (SBA). In response to the COVID-19 crisis, the SBA implemented a critically important new program, the Paycheck Protection Program (PPP), and enhanced one of its existing programs, the Economic Injury Disaster Loan (EIDL) Program, which now includes an advanced grant component.

The success stories in this issue of



The Enterprise Small Business Focus highlight three different businesses doing extraordinary things for their communities and employees while dealing with their own economic and health challenges.

Ogden's Own

Distillery converted its production processes to start making much-needed hand sanitizer instead of its normal assortment of spirits. The company has been donating a portion of its earnings to several local charities. The owner participated in SBA's PPP program and has received funds to help keep employees working.

Coleman Knitting Mills transitioned from producing letter jackets and cheer wear to fabricating hospital gowns and masks, using inventory they had on hand. The owners have used SBA resources in the past to help grow their business.

Sweet Cravings in Moab converted its bakery and bistro into a grocery store almost overnight to help bridge the gap for residents in need of food and cleaning staples. The owner applied for loans under both the PPP and EIDL programs and has already received funds from the PPP.

One of the main purposes of SBA's Paycheck Protection Program is to provide a direct incentive to small-business owners to keep their workers on the payroll. SBA will forgive the loans if the small-business owners maintain the number and compensation level of employee for eight weeks and the money is used for payment of payroll, rent, utilities and/or mortgage interest.

As of April 16, SBA's 4,975 participating lenders approved 1,661,367 PPP loans throughout the country. In Utah, SBA's participating lenders approved 21,257 PPP loans for a total of almost \$3.7 billion. This volume represents more than 17 times what

is normally processed in the state in a year. About 74 percent of all PPP loans have been approved in an amount of \$150,000 or less.

As a result of the COVID-19 pandemic, small-business owners are also eligible to apply directly to SBA for an Economic Injury Disaster Loan, including an advance of up to \$10,000 that does not need to be repaid. These loans will provide much-needed economic relief to businesses that are currently experiencing a temporary loss of revenue.

This EIDL program is for small businesses with less than 500 employees, including sole proprietorships, independent contractors, self-employed persons, private nonprofit organizations and farm and other agricultural-related businesses affected by COVID-19.

As of April 20, 2020, SBA has

see TROLLAN page F6

ADAPTING AND SURVIVING

Ogden's Own Distillery shifts production to help during crisis

Ogden's Own Distillery joined the hand sanitizer market in mid-March — as soon as it was able — to better fill consumer demand for a product that is now unexpectedly hard to find. The hand sanitizer products — offered for a reasonable price — have gone first to medical professionals and critical staff doing battle on the front lines of the COVID-19 virus.

CEO Steve Conlin sees this as his civic duty. "Don't hesitate to do what you think is best for the community or your staff. There are no easy answers at the moment, so do what you think is right. And be kind to people. Those who are working are stressed, those who aren't are scared," he said.

Ogden's Own Distillery has adapted quickly despite significant challenges. In addition to the obstacles presented by the COVID-19 crisis, the distillery has been engaged in a major expansion project. The company is financing a new building with funding through the U.S. Small Business Administration (SBA) 504 loan program.

"We are about to finish up construction and have started moving things into the new facility. (We're) expecting occupancy at the end of the April, pending Utah Department of Alcoholic Beverage Control (DABC)

Commission approval on the 28th," Conlin said. Further support has come from the SBA, as he indicated that they successfully applied to the Paycheck Protection Program and recently received those funds.

To facilitate the production of hand sanitizer, on March 18 the Alcohol and Tobacco Tax and Trade Bureau (TTB) temporarily relieved

distilleries of certain requirements related to the use of alcohol for this non-beverage purpose. The producers would no longer have to obtain formula approval from TTB before producing hand sanitizer if using a formula consistent with World Health Organization (WHO) guidance.

"When the TTB relaxed its requirements for making the sanitizer,

we had product on the shelf within 40 hours," Conlin said.

Another challenge the business faced is with its supply chain. "We are having supply chain issues concerning access and delivery," Conlin said. But they are taking the challenges as they come and they hope to be able to continue with the products into the future, he said.

During the current crisis, the distillery has donated some of its hand sanitizer to the Wood Cross Police Department. They have also donated some of the proceeds to local restaurants to help servers through this difficult time.

Ogden's Own hand sanitizer is being sold via their website at <https://ogdensown.square.site/>.

"We are still limiting (purchases) by size but we can be fairly accommodating if you need more. Pre-purchase orders will normally be available for pick up within 24 hours of the order placed," Conlin said.

Ogden's Own introduced Five Wives Vodka into the Utah market in December of 2011 where it quickly became a favorite of Utah vodka drinkers. It has also garnered many awards since then.

Story furnished by the Utah District Office of the Small Business Administration.



Employees at Ogden's Own Distillery package hand sanitizer for medical professionals and critical staff members. The company converted its production facilities to produce the important product soon after the pandemic was declared in March.

ADAPTING AND SURVIVING

Letter jacket and cheer wear manufacturer switches to making PPEs

Many families in Utah have a Coleman letter jacket, school sweater or cheer outfit in their closets. Since 1947, Coleman Knitting Mills has been making letter sweaters and jackets and cheer wear and gaining local and national recognition along the way.

In response to the COVID-19 crisis, Coleman owners Abraham and Lisa Dalebout switched gears to produce much-needed personal protective equipment (PPE) for healthcare professionals. Their extensive experience in clothing manufacturing and use of U.S. Small Business Administration (SBA) programs positioned the company well to make the product transition.

Through the years, Abraham Dalebout said he has worked with the SBA to help finance his business ventures. "We actually worked with the SBA when we purchased Intermountain T-shirt Co. back in 2007. We still currently own that company. At Intermountain T-shirt, we went from three employees to eight employees and \$350,000 in sales to \$1.9 million in over 12 years," Dalebout said.

They purchased Coleman Knitting in 2018. "I love the SBA. We have

had such great success working with them," Dalebout said.

The Coleman response began back in March as school sales were winding down. Demand was very high for surgical-quality masks and clothing since the pandemic started, as PPE helps protect patients, medical and support staff against the virus. After a call from Abraham's sister-in-law, who oversees several nursing homes in the Northwest, the Dalebouts hit on the idea of switching production.

"She explained that they were short on masks and gowns and asked if we had the capability to be able to produce something like that. We immediately created and re-worked the mask to what has become the current mask we are using. We also took our sweater pattern we have used for over 70 years and made that into the gown pattern. Both the mask and the gown have been so widely loved and accepted by hospitals, clinics and other forms of medical that we have orders that will extend long beyond the COVID crisis," Dalebout said.

Dalebout counts agility and supplies inventory as the two most signif-



Fabric that was destined to be letter jackets or cheer outfits sits at Coleman Knitting Mills in Ogden, cut and ready to be sewn into protective masks to be used during the current coronavirus pandemic.

icant factors allowing them to respond during the current situation. "We moved quickly to production and we had the materials in-house that allowed us to start immediately. Just to give you an idea what happened, we made the pattern on Thursday. Our crew came to work full-time Friday and they sewed

all day and have not stopped since that day," he said.

His advice to other entrepreneurs during this crisis? "Get creative with what you have. Whatever your line of business, think of an alternate way

see COLEMAN next page

Bakery adapts to a new grocery store model to stay open during pandemic

Like many small businesses now, Sweet Cravings Bakery and Bistro located on Main Street in Moab has adapted as a result of the coronavirus. Owner Cinda Culton saw a need and started a small grocery store in her storefront bakery within 24 hours to help supplement the Moab community with needed fresh produce, dairy and baked goods as well as other necessi-

ties.

"We were looking for an option that would keep us open and employing some of our team while giving us the ability to best help our local community," Culton said. "Conversations with our US Foods representatives allowed us to quickly pivot into a grocery resource for those in our small town."



Jaclyn Marcus (left) and Chelsy Cordero stand ready to make a curbside delivery of groceries at the Sweet Cravings Bakery in Moab. The store added a grocery line of products in order to stay open and keep its workers employed.

To make the shift from bakery to grocery, Culton said their community is their greatest support. "First and foremost, our guests responded to supporting our efforts for purchasing groceries and buying from us in an entirely new way. Our vendors, landlords and behind-the-scenes community offered resources and support that were essential to continuing our operations," she said.

"The banking community and our local SBA representative were continually in communication with updates, the latest information and general words of encouragement as we navigated grants, loans and financial needs. Regardless of how overwhelmed our local health department was, they were there to answer questions and keep us directing our efforts as safely as we could. Truly, the community support has always been in place here in Moab, but these past few weeks those networks are what has kept so many businesses alive," Culton said.

She applied for the SBA Economic Injury Disaster Loan as soon as it was available, and she is in line for her application to be processed. "The PPP (Paycheck Protection Program) loan was a dif-

ferent story as we were lucky to have the support of our bank and received needed funding to bridge short-term financial needs with their help," Culton said.

She advises small-business owners to keep the dialogue open. "Talk with your team, vendors, guests and larger community. We have received so much support from unexpected sources by just reaching out and staying connected. It's been helpful emotionally for all our team and it has been an added resource for funding and support from our community," Culton said.

But Culton and her team continue to face challenges. "But truly the biggest challenge is adapting. It's easy to make a change knowing everyone is in need or having a specific direction in which to adjust. However, it seems like we are pivoting to a new need every few days," she said.

Her agility has been tested, but she and her team are committed to constantly looking for ways to improve. "First it was grocery resources and getting supplies. Then it was managing cash flow and keeping current on billing. Then it became

see CRAVINGS next page

COLEMAN

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to produce something, or how to use your current product and still get the consumer," he said.

He points to the food industry as an example of innovation in adapting their processes. "I think the food industry has done an amazing job of transforming into curbside food. Also, there is an art supply store making kits for kids to do at home while they are out of school," he said.

Dalebout said their biggest challenge now has been keeping up with the demand. "There are so many areas that need the PPE product. Even businesses are now needing it to help keep their employees coming to work," he said.

Fortunately, Coleman Knitting has been able to keep its employees working while contributing to the fight against the virus. They have hired 135 contract sewers, 15 new employees and created a night shift to help with the demand.

"The second-biggest hurdle was getting the products Center for Disease Control-compliant. We are now working with the FDA to get them approved," he said.

As a result of this new market opening to them, Coleman will be creating a new division offering PPE. "We have had such a great response and have so many new hires that need jobs that we will continue to offer these products and more that we create," Dalebout said.

Story furnished by the Utah District Office of the Small Business Administration.

CRAVINGS

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how to ensure our team was protected while supplying essential resources in the community," Culton said.

Now they will start to turn their attention to how to bring people back and revitalize their operations, so they are the safest possible for everyone concerned. "The lessons we have learned in the last month will continue when it comes to our health and safety procedures because we have a new culture. We have a need to do business better when it comes to cleanliness and offering a safe product," Culton said.

Sweet Cravings Bakery is planning to add kiosks up front for a safer ordering process. They'll update to touchless payment options as well as some other improvements. "For our team it is about continuing to adapt so that our guests and team feel comfortable," she said.

Story furnished by the Utah District Office of the Small Business Administration.

National Small Business Week postponed, Utah awardees named

For more than 50 years, the president of the United States has issued a proclamation announcing National Small Business Week, which recognizes the critical contributions of America's entrepreneurs and small-business owners. This year the 2020 NSBW has been postponed and the new dates will be announced soon.

More than half of Americans either own or work for a small business, and they create about two out of every three new jobs in the U.S. each year.

As part of National Small Business Week, the U.S. Small Business Administration takes the opportunity to highlight the impact of outstanding

entrepreneurs, small-business owners and others from all 50 states and U.S. territories. Every day, they're working to grow small businesses, create 21st century jobs, drive innovation and increase America's global competitiveness.

The following are the U.S. Small Business Administration 2020 National Small Business Week awardees in Utah:

• **Small Business Exporter of the Year** (Utah state winner & SBA Region VIII winner): Kaddas Enterprises Inc.; Salt Lake City; Natalie Ann Kaddas, owner.

• **Small Business Persons of the Year:** K9 Sport Sack; Orem; Jen

Watson and Joseph Watson, owners.

• **8(a) Graduate of the Year** (Utah state winner & SBA Region VIII winner): Mountain West Precast LLC, Brigham City; Stephanie L. Loud, owner.

• **District Office Award:** PureEnviro Management LLC; Spanish Fork; Gabriel Walter Po'u Reid, owner.

• **Women's Business Center of the Year** (Utah state winner & SBA Region VIII winner): Women's Business Center of Utah; Ann Marie Wallace, director.

• **Small Business Development Center (SBDC) Excellence and Innovation Center Award:** Salt Lake SBDC; James (Jim) Herrin, director.

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504 LOAN

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aspect of economic development. This means jobs must be created or the project must meet another community development or public policy goal. There are several ways a business can satisfy these requirements, and most qualify. The current guideline if a business wants to qualify on a job-creation basis is one job for every \$75,000 provided by the 504 loan.

- There is no maximum project size. However, the maximum 504 loan amount is \$5 million. Small manufacturers or specific types of energy projects may qualify for up to \$5.5 million.

- The project assets being financed are used as collateral. Personal guarantees from owners of 20 percent or more of the business are also required.

How 504 Loan Funds May Be Used

Funds provided by 504 loan projects must be used for fixed assets (and certain soft costs), including:

- The purchase of existing buildings;
- The purchase of land and land improvements, including grading, street improvements, utilities, parking lots and landscaping;
- The construction of new facilities or modernizing, renovating or converting existing facilities;

- The purchase of long-term machinery; or
- The refinancing of debt in connection with an expansion of the business through new or renovated facilities or equipment.

- In some specific cases, a 504 loan may be used to refinance existing debt on fixed asset, and there are opportunities to include a portion of financing for working capital or inventory.

504 Loan Example

Total costs for a \$1 million project may include the following (eligibility requirements apply to both the 504 loan and the participating lender loan):

- Building purchase.
- Land.
- Renovation.
- Furniture and equipment.
- Soft costs (appraisal, architect fees, interim interest).
- Total \$1 million.

Loan Structure

- \$500,000, first lien with participating bank or credit union, covering up to 50 percent of the total project cost.
- \$400,000, second lien with 504 loan; 10-, 20- or 25-year term; fixed rate; obtained through a CDC covering up to 40 percent of the total project cost.
- \$100,000, borrower contribution of at least 10 percent of total costs.

Truly, if you need financing for fixed assets for a small business, the SBA 504 loan is the loan to use. More

money stays in the business. Longer terms allow for manageable monthly payments on a long-term asset. Interest rates are historically better than market rates — and are exceptionally low right now. This is a “win-win-win” program — win for the small business, win for the lenders and win for the community.

About CDCs

A certified development company is a nonprofit corporation that promotes economic development within its community exclusively through 504 Loans. CDCs are certified and regulated by the SBA. They work with SBA and participating lenders to provide financing to small businesses, which in turn, accomplishes the goal of community economic development.

There are over 200 CDCs nationwide, each having a defined area of operations covering a specific geographic area. The area of operation for most CDCs is the state in which they are incorporated. To find a CDC in Utah, go to <https://www.sba.gov/offices/district/ut/salt-lake-city>.

Caryl Eriksson is vice president and chief operations officer at Utah Certified Development Co. in Ogden. She has been with CD-CUtah since 1993 and has worked in marketing, origination, closing, funding, servicing and liquidation. She chaired the Logistics Committee for the National Association of Development Companies and has participated in SCORE, SBDC and other speaking and training events.

TROLLAN

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approved 26,919 EIDL loans totaling \$5,566,913,788 nationwide. In Utah, 339 EIDL loans were approved totaling \$74,665,900. Nationally, SBA processed 755,476 EIDL advances totaling \$3,293,963,000. In Utah, the number of advances processed was 6,436 for a total of \$30,419,000.

After this crisis comes to an end, getting back to our routines will continue to be a major challenge for many individuals and businesses. Even so, I know that resilient Utahns will continue to look for new opportunities, look out for each other and will prosper again.

The SBA Utah District Office will continue to work with you and our resource partners to answer your questions and help you access the resources you need. Please direct your questions to utahgeneral@sba.gov or call (801) 524-3209.

For additional resources, small-business owners are encouraged to visit www.sba.gov/coronavirus, and please remember to follow us @SBA_UT and subscribe to our newsletter at www.sba.gov/ut under email updates.

Marla Trollan is the SBA's Utah District Office director based in Salt Lake City.



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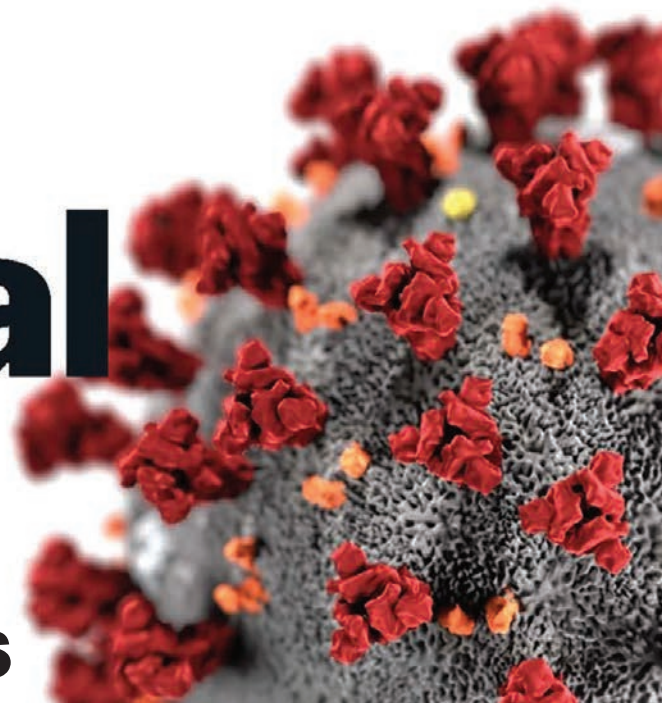
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CORONAVIRUS

Survival Guide

FOR SMALL BUSINESS



Utah's small-business owners play a vital role as the economic lifeblood of our communities. They support jobs and families, create innovations and showcase our talented workforce. So, it's unsettling that many small-business owners are facing difficult challenges resulting from the economic impacts of the coronavirus (COVID-19) pandemic.

Entrepreneurs steering their ships through choppy waters face three business phases ahead: responding to the crisis, recovering from it and growing into the future.

Now is the time for many business owners facing a slowdown to use the pause in activity to their advantage. It's the perfect time to assess your operations, including cash flow, insurance coverage and human resources needs. It's also a good time to formalize a business continuity plan. Remember: this is a journey and all of these tasks can't be accomplished in a single day, week or even month.

Right Now: Focus on Short-Term Needs

At times like these, you need supportive partners. Make sure you have the appropriate team in place to support your business, including an attorney, CPA, banker, insurance agent, investment professional and technical support. They have experience working with other businesses in various industries and can help you develop a customized approach to your crisis response.

Optimizing cash flow and liquidity is critically important for many small businesses right now. Start by reviewing your available cash and undrawn lines of credit to determine how many weeks they can support your business. Take a look at your current financial statements, accounts receivable aging report and inventory report. There may be opportunities to control your vari-

able and fixed costs. To preserve as much cash as possible, you may want to consider pausing projects. Negotiate longer payment timelines for vendors

and rent payments, if possible. You might also take an inventory of business assets such as equipment, vehicles and technology. It's possible that some excess could be sold for cash.

Don't wait too long before scheduling a virtual meeting with your banker. It's

a good idea to keep your banker up to date on your business' financial situation. In fact, it may bring relief to hear from someone who is working with other business owners experiencing challenges. You can discuss financial lifelines, including a line of credit or credit card. You may also want to check your personal credit report and consider a credit freeze or credit lock. Ask your banker for recommendations for adding treasury management tools, including payment collection and disbursement, online payroll services and an automated system to help identify fraudulent and unauthorized payments before they are approved. Put a strategy in place to save for an emergency fund for your business, if you don't already have one.

Take a "deep dive" into existing insurance policies' limits and deductibles. Do you have enough coverage? Are you aware of items that might not be covered, such as so-called "acts of God"? Consider whether your business could benefit from adding key person life, cybersecurity, business interruption or health insurance coverage for employees.

Looking Ahead: Charting a Path to Recovery

Balancing your response to an uncertain future requires both compassion for your employees and customers and the protection of your bottom line. You can succeed at both by remain-

ing rational in your quest for business resiliency. Stay decisive, stay informed, remind your team of the vision and demonstrate courage.

Start by examining operations to find opportunities for improvement. You might identify ways to streamline processes and decision-making. What opportunities does this environment present for new or improved products services? Consider how current products and/or services might be delivered during these times. Educate yourself about alternate suppliers, timelines, terms and product options.

As you look at operations, you may also want to create or refresh the following documents:

- Your standard operating procedures.
- Your business plan.
- Your marketing plan.

Locate secured storage for important documents and data using a safe deposit box, offsite records management or cloud data storage.

Take time to look into legal issues for your business. With the help of an attorney, consider drafting an operating agreement, succession plan or document to help protect intellectual property. Understand the contracts you have that you may need or want to renegotiate. While you're at it, update your personal will.

As you work to stabilize your business, remember to keep your eye on the future. You might discover emerging trends or business models that will help you evolve the business long term.

If You Haven't Already, Make a Business Continuity Plan

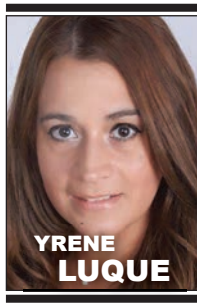
If this crisis has taught us one thing, it's has reinforced the so-called "Five Ps of Success": "Proper planning prevents poor performance." If you haven't already developed a plan to mitigate business disruption, now is the time. Many businesses have transitioned to allow for remote work.

Procure laptops for employees and establish a virtual private network (VPN) to give your employees remote access to programs and files. Choose a platform to enable conference calls such as Zoom, Skype or Microsoft Teams. Identify an alternate space for your operations in the event a crisis renders your current location unusable. Create an employee contact list and phone tree for emergency notification. Establish a crisis communications plan and a team of employees who will execute on that plan. You should stock up on emergency supplies, including a first aid kit, bottled water, flashlights, batteries, disinfecting wipes and hand sanitizer.

Along the way, you can enhance your business' human resources. Review and refresh the employee handbook and policies, particularly with issues that may be affected by COVID-19. It may help to schedule ongoing cross-training of employees to maintain coverage for critical positions. Business owners may also want to identify and prioritize essential employees in the event of job cuts or salary reductions. On the flip side, you could establish a relationship with a staffing agency, should more workers be needed quickly.

There are some great online templates for you to use to create your business' continuity plan, including Ready.gov (www.ready.gov/business-continuity-plan), U.S. Small Business Administration's "Emergency Preparedness Guide" (www.sba.gov/business-guide/manage-your-business/prepare-emergencies) and the Internal Revenue Service's "Preparing for a Disaster" (www.irs.gov/businesses/small-businesses-self-employed/preparing-for-a-disaster-taxpayers-and-businesses).

Yrene Luque manages Zions Bank's Business Resource Center, which provides tools and resources for those interested in starting or expanding their businesses.



YRENE
LUQUE

SBA LENDERS

Ranked by SBA Loan Dollar Volume 2019



	Company Name Address	Phone Web	Number of SBA Loans in 2019	Total 2019 SBA Loan Volume	SBA Loan Contact
1	Mountain West Small Business Finance 2595 E. 3300 S. SLC, UT 84109	801-412-3784 mwsbf.com	180	\$130.9M	Lori Chavez
2	Utah Certified Development Co. 5333 S. Adams Ave., Ste. B Ogden, UT 84405	801-627-1333 utahcdc.com	72	\$50.57M	Robert Richards
3	Zions Bank 310 S. Main St., Ste. 101 SLC, UT 84101	801-844-7909 zionsbank.com	120	\$23.32M	Ryan Shaw
4	First Utah Bank 3826 S. 2300 E. SLC, UT 84109	801-478-2303 firstutahbank.com	25	\$20.7M	Kent DeHart
5	Key Bank 36 S. State St., Ste. 2500 SLC, UT 84111	801-297-5731 key.com	17	\$18.16M	Brett Jensen
6	Alta Bank 33 E. Main St. American Fork, UT 84003	800-815-2265 altabank.com	34	\$18M	Aga Merx
7	Celtic Bank Corp. 268 S. State St., Ste. 300 SLC, UT 84111	801-363-6500 celticbank.com	27	\$16.71M	Brad Bybee
8	Mountain America Federal Credit Union 9800 S. Monroe St. Sandy UT 84070	801-803-2841 macu.com	61	\$16.11M	Dave Christiansen
9	Central Bank 75 N. University Ave. Provo, UT 84601	801-655-2152 centralbankutah.com	41	\$14.68M	Deborah Lamb
10	U.S. Bank 448 E. 6400 S., Ste. 150 SLC, UT 84017	801-284-5900 usbank.com	63	\$13.55M	Kevin Corless
11	J.P. Morgan Chase Bank 201 S. Main St., Ste. 300 SLC, UT 84111	801-715-7361 chase.com	30	\$13.05M	Keler Soffe
12	Bank of The West 142 E. 200 S. SLC, UT 84111	801-537-6361 bankofthewest.com	31	\$12.1M	Mark Haslam
13	Rock Canyon Bank 226 W. 2230 N. Provo, UT 84604	801-426-0179 rockcanyonbank.com	20	\$11.23M	Dan Bennett
14	America First Federal Credit Union 455 E. 500 S. SLC, UT 84111	801-879-2853 americafirst.com	35	\$11.18M	Dave Doria
15	Wells Fargo Bank 322 E. 12300 S. Draper, UT 84020	800-225-5935 wellsfargoworks.com	44	\$10.66M	Ryan Furstenau
16	TBank 7069 S. Highland Drive, Ste. 100 SLC, UT 84121	801-208-9349 tbank.com	5	\$10.49M	Eric Wadley
17	Meadows Bank 4001 S. 700 E., Ste. 500 SLC, UT 84107	801-890-3016 meadowsbank.com	9	\$4.96M	Scott Snow
18	University Federal Credit Union 490 E. 500 S., Ste. 200 SLC, UT 84111	801-463-3599 ucreditu.com	22	\$2.89M	Steven Mathews
19	Brighton Bank 93 W. 3300 S. SLC, UT 84115	801-467-5411 brightonbank.com	3	\$2.51M	Roger Preston
20	State Bank of Southern Utah 377 N. Main St. Cedar City, UT 84721	435-865-2300 sbsu.com	21	\$2.21M	Eric Sawyer

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– Sarah Sanders,
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COVID-19 will impact workplaces in Utah now and into the future

There have been a handful of events throughout history that have been a catalyst for change in commercial office design methodology. The pandemic of COVID-19 is certain to be historically recorded as one of those events. Understanding fundamental workplace needs will be key to implementing the right modifications in workplace design. This is evident as business leaders across the Wasatch Front grapple with planning a return to the office.

Leaders of over 25 Utah-based companies were asked for insight into how the design of their workplace would have been different had they known this health crisis was coming and if they have a plan in place for their physical operation once the “Stay Home, Stay Safe” directive is lifted, and what strategies

should be considered for workplace design in the future.

To understand where workplace design is headed as a result of this pandemic,



MARBE AGEE

one must first look at how that design has supported or hindered the health and well-being of organizations and their employees during the crisis.

Density has been a key workplace strategy to maximize real estate and reduce costs for leased office space. Creating more densely populated open workstation floor plans has

allowed organizations efficiency to carve out shared amenity spaces, a key driver for recruitment and retention. Decreasing the height of open workstation dividers allowed for increased collaboration and assurance of daylight and views. Benching desks and smaller open workstations

averaging density for call centers at 125 square feet per-person and general office at 150 square feet per-person have been more common in the market and in hindsight

and learning curve they have faced, adding video conferencing as standard in meeting rooms and converting to mobile workstations over PCs, for example.

“How can we know who we are and where we are going if we don't know anything about where we have come from and what we have been through, the courage shown, the costs paid, to be where we are?”

- David McCullough, *Brave Companions: Portraits in History*

may prove challenging upon return to the office for separation and social distancing to limit exposure.

Technology has been critical to conducting business through the pandemic. Many polled indicated they would have invested project funding into a more robust package to avoid the downtime

For many organizations, the pandemic has helped transition to effectively working from home. Leaders find themselves asking, “Should there be some groups that don't return to the office at all?” This has led leaders to question if decreased square footage could be considered. Or, if some staff do not return, would this be an opportunity to rethink current layouts, spreading workspaces out to increase to 200 square feet per-person?

In addition to rethinking layouts for the most efficient use of space, the post-pandemic workplace will need to put health and well-being at the center of the return to the office plan. Leaders expressed that they want their employees to feel safe. Many organizations are considering staggering staff in the office by instituting A and B workday scenarios, keeping conference and common spaces closed initially, using tape and signage to create a “one way” circulation path through the office, as well implementing education campaigns on how to be productively collaborate while social distancing to respect others' personal space. Other plans include adding numerous sanitation stations, expanding janitorial service's scope to be more frequent and intensive, and shifting to sustainable disposable kitchenware instead of reusable.

In addition to immediate strategies, we find ourselves asking how COVID-19 will affect the workplace of the future. Like the heightened security seen after 9/11, the pandemic will require a more focused attention on health and well-being strategies for the workplace. The most obvious of these strategies may lie in education for change in human behavior to be more aware of personal space. One of the most challenging for hardworking Utahns may be the paradigm shift to a culture encouraged to continue to stay home when sick, potentially longer as a practice after the crisis has passed.

Other design methodology that could be implemented for health and well-being may lie in building systems. Enhanced air filtration and the inclusion of “touchless” technology: automatic door-openers, button-free elevators, switchless fixtures and hands-free devices, for example.

More care will be given to the selection of materials used with inherent antimicrobial properties for sterility.



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IP OPPORTUNITIES AND OPTIONS FOR SMALL AND STARTUP BUSINESSES

Business owners and founders face a mountain of decisions and needs in the early days of their company. Infrastructure, supply chains and personnel issues often attract the lion's share of attention, in part because of their immediacy, but also because they are easy to see and relate to. Resources are often tight and already stretched to cover the myriad necessities required by a growing concern.

Against this backdrop, it is easy to understand why questions about intellectual property (IP) are often relegated to the backburner, with the vague hope and assumption that patent, trademark and trade-secret issues can be successfully dealt with later, when resources and attention may be more available. In reality, however, delaying decisions related to IP protections can leave a company without rights to key innovations, bound to a hobbled brand or needlessly mired in years of expenses attempting to clean up early oversights.

Taking time early on to develop an IP action plan with qualified, experienced counsel can instead put your company on a clearer path while simultaneously removing the mystery out of protecting your IP. Several key steps belong in most IP plans and can be beneficial to many companies:

Secure the rights you need to operate successfully. Most small businesses would benefit from an IP review very early on to ensure they secure the IP rights needed to operate smoothly. In some cases, this might be as simple as conducting trademark searches to check their corporate and product names and slogans for conflicts. In others, filing to register trademarks in their respective state or with the U.S. Patent and Trademark Office will help to develop a valuable intellectual asset as they develop goodwill around their brand. Early action helps build good-

will around your names and products, and avoids the damage, expense and confusion that being forced to change your brand mid-stride can bring.



LOREN
HULSE

Other companies need to similarly evaluate the technology behind new products or services to ensure they have the patent rights they need to operate. In some cases, your company may have the opportunity to protect your own innovations by patent, giving you the right to

exclude others from making, using or selling your key technologies. In others, you may need to secure the rights to use patents owned by others by purchase or license to allow you to operate.



Skipping either of these steps can put your company at risk of accusations of infringement of another's rights or can leave you without the ability to prevent others from using or copying your technology, diminishing your company's value and distinctiveness.

Build healthy IP practices and protocols. As your company begins to build momentum, keeping an eye out for IP issues as they arise can help keep IP in your assets column and out of your liabilities. Take steps to ensure ownership of your key IP is never in

question. For many, this may include developing employment agreements and policies that use legally current and consistent language to ensure that IP developed by your employees is owned by your company, enabling you to retain ownership of valuable innovations. For some companies reliant on the steady flow of ideas, it may become important to incentivize submission of invention disclosures to ensure management is aware of new developments early to allow them to be protected. Seeking signatures on needed inventor declarations and assignments early helps to avoid disputes later.

Next, watch for information that should be kept as confidential and make sure that policies and practices

are honored to avoid disputes and conflicts that could limit your IP protections and rights.

Carefully manage your IP assets. Having built a pool of trademarks and patents that protect your goodwill and your ability to stave off copycats, it is important to review them on a regular basis to keep them in good standing, and to ensure your IP resources are focused on those assets that are most important to your business. Consulting with your IP counsel to discuss the directions your company is moving in often results in identifying significant opportunities to refocus your IP dollars from irrelevant technologies or trademarks toward emerging projects and technology portfolios that will be your company's core in coming years. Such

reviews also can lead you to opportunities to license or sell non-strategic rights to others, monetizing the value locked in your intellectual assets.

Similarly, keeping your IP assets in view can help you to successfully monitor the activities and products launched by competitors to make sure your rights haven't been infringed. If you have concerns, seek out the advice of qualified IP counsel to evaluate your options for enforcing your rights and protecting your business.

Although IP may lack the physicality and immediacy of real property or other company assets, it is nonetheless a valuable core to your business. Developing an IP action plan early in your company's life cycle can help position you to create a valuable brand, keep the benefits of exclusivity afforded by patent protection and develop a pipeline of valuable ideas and innovations to pave the way for a strong future for your enterprise.

Loren R. Hulse is a partner at Holland & Hart LLP in Salt Lake City and works with companies locally and around the globe to create IP portfolios aligned with their key needs and corporate priorities.

AGEE

from previous page

This is especially pertinent for the high-value common amenity spaces such as game rooms and large cafes that create opportunity for transmittance through multiple touches. As these types of spaces are another key space strategy for recruitment and retention, they will not

go away, but be more robustly designed for cleanability.

While reducing square footage is appealing from a financial perspective, the ability to understand productivity for a remote workforce is equally impactful to the bottom line and we may see more technology with metrics to track the activity of remote workers.

The question remaining is how these changes will affect organizational

culture. The workplace is intended to inspire and support an organization and its employees. If some of the workforce does not come back, how will the culture be maintained? If communication remains focused through the virtual lens, how does a company stay emotionally connected? The secret may lie within a combination of the lessons learned, the strategies being considered and embracing change — all with an eye toward furthering design

to engage and delight, ensuring that employees, clients, visitors and those visiting virtually feel connected to the organization's story and purpose.

Marbe H. Agee is a principal over workplace with Method Studio in Salt Lake City where she has spent the past decade focused on creating workplace strategies that help clients become more efficient and productive in environments with maximum flexibility and enhanced collaboration.

BUSINESS SERVICES CREDIT UNIONS & COMMUNITY BANKS

Ranked by Business Shares/Deposits as of Sept. 2019



	Company Name Address	Phone Web	Business Shares/ Deposits	Asset Size	Number of Business Members/ Clients	Business Deposits YOY Growth	Business Products Offered
1	Mountain America Credit Union 9800 S. Monroe St. Sandy, UT 84070	801-325-6225 macu.com	\$1.379B	\$9.5B	62,216	\$218M	ACH origination, wire origination, remote deposit, check positive pay, ACH debit positive pay, merchant services, payroll services, SBA loans, commercial real estate loans
2	Utah Community Credit Union 188 W. Riverpark Drive Provo, UT 84604	801-223-8188 uccu.com	\$1.2B	\$1.5B	8,300	12.8%	Commercial real estate, commercial lines of credit, business credit cards, business auto loans, employee benefits, merchant services
2	Bank of Utah 2605 Washington Blvd. Ogden, UT 84401	801-924-5000 bankofutah.com	\$1.2B	\$1.4B	*	6%	Commercial loans, commercial deposit accounts, treasury management, personal & corporate trusts, wealth management, mortgage lending
4	Altabank 33 E. Main St. American Fork, UT 84003	801-642-3023 altabank.com	\$1.04B	\$2.4B	12,053	\$127.7M	Business checking, analysis, cash management, merchant services, commercial lending, business credit card
5	Central Bank 75 N. University Ave. Provo, UT 84601	801-375-1000 cbutah.com	\$957M	\$1.28B	*	8%	Commercial loans, business banking, online business banking, checking, SBA loans, retirement services for employees, etc.
6	America First Credit Union 1344 W. 4675 S. Riverdale, UT 84403	800-999-3961 americafirst.com	\$937M	\$11.7B	54,491	15.3%	Savings, checking, Visa, line of credit, equipment, real estate, SBA, auto, RV
7	First Community Bank Utah, Division of Glacier Bank 12 S. Main Layton, UT 84041	801-813-1600 fnbutah.com	\$188M	\$686M	3,954	*	Business checking, analysis, cash management, merchant services, commercial lending, business credit card
8	Goldenwest Credit Union 5025 S. Adams Ave. Ogden, UT 84403	801-621-4500 gwcuc.org	\$171M	\$1.74B	7,291	12.62M or 8%	Business checking, business Visa cards, commercial loans, SBA loans, commercial insurance, merchant services
9	University Federal Credit Union 3450 S. Highland Drive, Ste. 203 SLC, UT 84106	801-481-8800 ucreditu.com	\$85M	\$1.23B	3,872	\$10.3M	Business/commercial real estate, SBA loans, USDA, ACH payments, business checking, domestic & international wires, mobile business remote capture deposits, business auto loans
10	Cyprus Credit Union 3876 W. Center View Way West Jordan, UT 84084	800-929-7787 cypruscu.com	\$74.8M	\$1.15B	4,500	18.31%	Small-business checking, cash management, ACH, positive pay, mobile deposit, reverse tier money market
11	American United Federal Credit Union 2687 W. 7800 S. West Jordan, UT 84088	801-359-9600 amucuc.org	\$32.1M	\$250M	700	\$4.6M	Savings, checking, preferred checking, merchant services, loans & lines of credit, SBA loans, payroll services
12	Granite Credit Union 3675 S. 900 E. SLC, UT 84106	801-288-3000 granite.org	\$21.8M	\$450M	*	\$5.9M	Business/participation/real estate loans, overdraft protection, courtesy pay, indirect business/consumer loans, micro consumer/business loans, share secured credit cards, risk-based loans
13	Deseret First Credit Union 143 E. Social Hall Ave. SLC, UT 84111	801-456-7000 dfcu.com	*	*	*	*	*
14	First Utah Bank 3826 S. 2300 E. SLC, UT 84109	801-308-2265 firstutahbank.com	*	*	*	*	Checking, savings, treasury management, merchant services, SBA loans, USDA loans, conventional loans
15	Utah First Federal Credit Union 200 E. South Temple SLC, UT 84111	800-234-0729 utahfirst.com	*	*	*	*	*



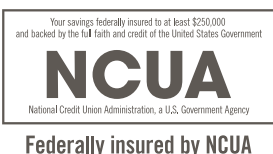
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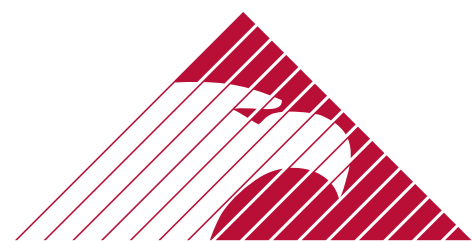
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Tough times: Technology can help keep your business alive

There is no question that this year has been a very hard year for small businesses everywhere. Even large businesses are taking a hit under the current circumstances. Business from every industry have been closing down due to health department restrictions, but that doesn't mean you have to completely stop your operation.

Today you have the technology to function on your home network exactly as you would on your work network. Through the use of VPN and firewalls, you can continue your work from home with minimal impact on your company's overall productivity.

It's important to keep your network secure even while working remotely. Having a firewall in place like a WatchGuard or SonicWall is important to block unwanted traffic on your network. Having your teleworkers use a VPN to connect to your work network allows them to get access to everything on the network and still be protected by the firewall. With this technology available, the biggest hurdle of working remotely might just be distractions from your employee's remote coworkers.

Microsoft Azure is another great tool for working remotely. Azure is a cloud computing service that is very versatile and has capabilities of providing many different services. Azure can

host your entire network infrastructure online. It has the ability to allow your domain users to log in to their accounts remotely. With your infrastructure on Azure, you won't have to use a separate VPN to connect to your network because it will already be built in with the cloud.

Using Azure's cloud services isn't the only option you have for hosting data. Part of Microsoft's system of apps are SharePoint and OneDrive which allow you to store all documents online as well. Everyone can share and edit documents stored on SharePoint. This allows coworkers to view data entered by everyone and can work from the shared document together.

It's important now more than ever to have an online presence as well. You may not have the budget as a small business to hire a professional to design your website. However, the options available nowadays make it so easy to create your own website. Wix is one of the most well-known tools, but there are so many options out there to help you create a website, such as Yola and Jimdo. These services might limit how creative you can make your website, but it can help you build a great foundation even when you don't have the basic knowledge for website building.

When you're set up online it makes

it so much easier to communicate with your customer base. You can provide any important information your customers might need to know in order to keep doing business with you while your locations are closed down. Or if you have certain restrictions on hours or services, it makes it easy for customers to look that information up on your website.

Something else to consider is connecting to your customers through social media. A good majority of people are spending their lockdown time on the Internet, which usually includes social media. Creating a Facebook, Instagram or Twitter account is very easy and a great way to advertise that you are still able to take orders or service customers during this time. Staying connected through social media can help keep your business on your customers' minds so you know they will still think of you when they need something.

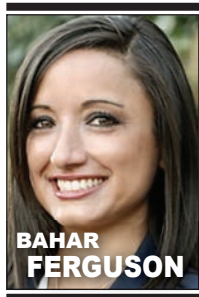
Technology is great for keeping in touch, not just with your customers, but also your employees. It's important to have a good application in place to communicate with your teammates, such as Microsoft Teams. On Teams, you can host meetings or group chats — even have one-on-one phone calls so you can get those important updates. You can screen-share, so the visuals are all there while hosting a meeting. It's a great way to present PowerPoint

display or even just do a video chat so you still get that face time with your employees.

Chatting through Teams is great for keeping employees in touch with each other, but another thing to consider is how your phone lines are set up. Many businesses are opting to use VoIP services such as Jive. VoIP stands for "voice over Internet protocol" which in layman's terms just means phone service through your Internet connection. Most services can be connected to a soft phone which is just an application you can use on your computer or smart phone. That way there's no interruption when customers call. They can still go through your phone's system like normal.

At this point it's hard to say how long the stay-at-home orders will last. During this time it's important to stay working to the best of your company's ability. Many businesses have been taking advantage of this technology before and now is a great time to start if you haven't been. Reach out to an IT specialist and find out how this can help your business stay alive during this crisis. It's important to remember we are all in this together and it's important to support local small businesses during this time of need.

Bahar Ferguson is president of Wasatch I.T., a Utah provider of outsourced IT services for small and medium-sized businesses.



BAHAR
FERGUSON

Small business and big tech are partners, not enemies

I still remember the first sale I ever made online. Using a slow 1990s Internet connection, I sold a refurbished laser printer to someone in Portugal. My mind was blown. The world had shrunk — and I was hooked. I peered into the future of retail, and amazingly, I still get to do that today.

Online markets and digital tools have improved exponentially since that first sale and they are now a cornerstone of our Salt Lake City small business and millions more nationwide. Unfortunately, my excitement today is tempered by concern as complex, high-pitched battles about privacy and "Big Tech" are brewing in Washington and Salt Lake City and small businesses like ours could suffer collateral damage.

We started our organic seed and horticultural company in 1974. For years, our most creative marketing tool was a mail order print catalog. We mailed millions of catalogs, but

we never knew if customers received them, read them or threw them straight into the trash. But times have changed. Our customers moved online and gradually, so did we. This year is the first that we won't mail out a single print catalog. We have transitioned all our marketing online and we haven't looked back.

Now, with Google, Facebook, YouTube and Instagram, we target our promotions and advertising directly to people who we believe actually want to see it, and we know quickly if an advertisement, coupon or other promotion is successful. We can see the exact return on investment for every marketing dollar we spend. That matters a lot when a business is small and the marketing budget is even smaller. And it matters even more when a business is truly independent and competes against conglomerates. We cannot afford to waste money because our competition

has budgets so much larger than ours.

I am a citizen and a businessperson, so I appreciate that policymakers are concerned about my privacy and ensuring fair business competition. Digital platforms are powerful and users should understand and appreciate both the opportunities and the risks. Lawmakers must also find the right balance and when navigating privacy and competition issues, it is important they know that millions of small businesses depend on our digital partners to survive and thrive.

Free and low-priced services that support digital marketing, advertising, accounting, HR and e-commerce are absolutely essential to our business. If policymakers are going to break up big digital platforms or impose strong restrictions, I hope they will protect small businesses from collateral damage. Similarly, if privacy and data protection need new laws, then as a consumer and a small business, I hope we get one good federal law instead of

a patchwork quilt of 50 different state laws. We sell nationwide and could not afford the compliance burden for 50 privacy laws.

Through our company's digital transition, we have hired dozens of new employees and have grown our payroll by 50 percent. I cannot imagine competing against agribusiness giants without digital platforms and tools, and so I really hope that the marketplace fixes these problems because that's where the best solutions always develop.

But if government intervention is needed, I hope our policymakers move slowly and carefully and that the outcome is balanced. And I hope that the balance is mindful of the small businesses that often get hurt the most. I am confident that is not what Congress or Utah policymakers are trying to achieve.

Parker Garlitz is co-founder, managing partner and marketing director of True Leaf Market Seed Co., an organic seed and horticultural company based in Salt Lake City.



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