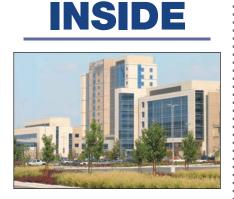
## Enterprise UTAH'S BUSINESS JOURNAL

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More transplants in Utah Two of IHC's hospitals have been designated "Medical Destinations of Excellence," which means more patients will be headed here for treatment. page 3

**Industry News Briefs** pages 6 & 8

**Business Calendar** page 9

**Real Estate Section** pages 16-19



Two Outdoor Retailer markets held annually at the Salt Palace mean big bucks to Utah's economy.

## Outdoor retailers are gone but their money's still here

#### **John Rogers**

The Enterprise

They're gone for this year — but they'll be back.

The Outdoor Retailer Winter Market wrapped up in Salt Lake City on Jan. 25, leaving an estimated \$20 million in direct delegate spending in the pockets of local business operators. Estimated to be more than 22,000 strong this year, delegates spent a record amount on lodging, meals, local transportation, recreation and sundry items, according to estimates prepared the University of Utah's Bureau of Economic and Business Research (BEBR).

The BEBR surveys delegates and has arrived at an estimated per-delegate expenditure of \$923 while attending the four-day exhibition held at the Calvin L. Rampton Salt Palace Convention Center.

And the state is looking forward to continued economic impact from the Outdoor Retailer shows. The summer version is set for Aug. 6-9 when the delegate count increases to nearly 30,000 - with a corresponding hike in expenditures. The number of exhibitors grows to about 1,400 for the summer show compared to about 1,100 in the winter. In Utah, where the two seasonal shows have been held since 1996, business-

## Utah still 'place to do business'

\$1.50

Utah once again has risen to the top as the place to do business. A recent report from the Milken Institute ranks Salt Lake City as No. 5 and Provo-Orem as No. 2 on its list of "Top 25 Best-Performing Large Cities." The Milken Institute is a Californiabased independent think tank.

"Having two Utah cities recognized as 'best performing' in a study that takes into account the largest cities in the nation is a huge accomplishment," said Spencer P. Eccles, executive director of the Governor's Office of Economic Development. "This accolade speaks to the hard work being done in the state to create a business friendly environment focused on recruiting and retaining top companies."

Rankings for the study were based on data from both long- and short-term growth in jobs, wages, salaries and technology output. Provo-Orem moved up five spots from last year's ranking. This is due in part to the growing technology sector and high job growth rate. The technology sector in this area is supported by large companies like IM Flash, Ancestry.com and Adobe. Provo-Orem is one of three U.S. cities with Google Fiber, a superfast fiber-optic service.

Salt Lake City, ranked fifth on Milken's list, is cited as having a diverse, consistently growing economy with a positive outlook for the future. During 2012, Salt Lake added 2,600 professional, scientific and technical services jobs, a gain of more than 7 per-

see MILKEN pg. 5

see OR MARKET pg. 5

## Utah culture & environment attract tech biz

#### **Brice Wallace**

The Enterprise

Success for Utah in the information technology and software industries is likely in the future, mostly because of cultural and environmental factors, industry panelists said recently.

Utahns tend to be supportive, collaborative and risk-taking - all of which can lead to innovation in business, panelists said

> **Cari Fullerton Business Banking** Sr. VP Team Leader (801) 391-3600

at the two-day High Tech Road Show, presented by the National U.S.-Arab Chamber of Commerce.

Vincent Mikolay, managing director of business outreach and international trade at the Governor's Office of Economic Development (GOED), said one of the leading indicators of success for Utah in all industries is "the people that we have here" and the state's "hard-working, diverse atmosphere."

"It's a labor force that is committed to

being successful. And that's cultural and that's not something you find everywhere in the U.S., and it's certainly not something that's easily manufactured," Mikolay said.

"I've never seen a workforce as confident and committed as the one that I've found in Utah in the short period of time that I've been here. And that's not something that is artificially manufactured. That's something that's home-grown."

see TECH SECTOR pg. 4



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#### Matheson visits Salt Lake solar installation

Utah Congressman Jim Matheson (second from right) poses with representatives from Salt Lake City's Burton Lumber Co. and Hunt Electric at Burton's solar panel array on the roof of its Salt Lake location. The visit took place during one of the area's recent inversions and gave Matheson a chance to discuss renewable energy solutions. The 4.5-acre solar installation, designed and installed by Hunt in the fall of 2012, provides 74.2 percent of Burton's electricity needs at the location.

## SBA names top Utah lenders

Utah's Small Business Administration lenders made 1,297 loans valued at \$407.8 million in 2013. In January, the local office of the SBA honored the top Utah producers.

"We are pleased that our lending partners have shown their commitment to small-business lending by the number of loans and dollar amounts produced during this past fiscal year," said Stan Nakano, SBA's Utah district director. "Our diverse and growing small-business economy throughout Utah continues to be admired by many others around the country, and we recognize small businesses must be able to have access to capital in order to expand and grow their companies."

Lenders were recognized in categories according to the types of loans made and the size of the lender. The top produces of 7(a)loans were, in order: large lender, Zions Bank; medium lender, Celtic Bank; and small lender, Rock Canyon Bank.

Top producers of 504 loans were: large lender, Zions Bank; medium lender, Bank of American Fork; and small lender, Brighton Bank.

The highest producer of export loans was Central Bank and Zions Bank made the most veteran loans. Central Bank received the SBA's Blaine Andrus Memorial Award

With SBA's 7(a) loan program, lenders are able to provide businesses with long- and shortterm financing to construct or expand facilities, purchase equipment, acquire inventory and increase working capital. SBA does not lend to a borrower directly but guarantees a portion of the lender's loan, typically between 75 percent and 85 percent, significantly reducing the lender's risk and facilitating extension of credit that would otherwise not be available.

SBA's 504 loan program helps businesses construct new facilities, expand existing ones, and acquire equipment — the end result being job creation. Typically, borrowers are required to contribute only 10 percent of the cost. A bank or credit union lends 50 percent and a certified development company (CDC) finances the remaining 40 percent at a very favorable fixed rate, usually over a 20 year period. The CDC loan's long-term fixed rate significantly reduces the borrower's risk with respect to rising

interest rates.

Regional administrator for SBA's Region 8, Matthew Varilek, complimented the fine work that Utah's lenders have been doing on behalf of the state's small businesses. "On behalf of the SBA, I want to thank and congratulate our outstanding Utah lenders for partnering with entrepreneurs and the SBA, generating millions of dollars in extra economic activity, and more jobs and more prosperity for our region," Varilek said.

## Ad campaign hopes to teach Utahns of STEM

Utahns who haven't already heard about STEM education likely will soon learn about it, thanks to a \$2 million media campaign.

TV commercials and other messaging on radio, billboards and online are part of the "STEM Utah: Curiosity Unleashed" campaign designed to boost awareness of science, technology, engineering and math (STEM) education.

The campaign was developed and funded by Utah businesses. It targets parents and students, alerting parents about opportunities available in STEM-related fields and teaching students that STEM subjects are cool and exciting.

"Imagine what students could achieve if they caught the vision of their own capability to be successful with STEM topics," said Jeffery R. Nelson, chairman of the STEM Action Board and president and chief executive officer of Nelson Labs. "This would not only benefit their individual quality of life, it would make Utah the destination for great companies and great jobs into the future."

The campaign was launched last week during an event at Neil Armstrong Academy in West Valley City. Gov. Gary Herbert and about 30 business owners and top executives attended the event. Among companies with representatives were Goldman Sachs, JP Morgan Chase, eBay, Nelson Labs, IM Flash, Adobe, Merit Medical, ATK, EnergySolutions, US Synthetic, Chevron, Nu Skin, Fidelity and Boeing.

STEM education is part of the Governor's Economic Development Plan, designed to prioritize education to develop the state's future workforce.

"STEM jobs are the jobs of Utah's future," Herbert said. "Whether students plan to work in a STEM career or not, they will need science, technology, engineering and math skills to be successful."

Last year, the state legislature appropriated \$8.5 million to support math readiness and \$1.5 million to establish the Utah STEM Action Center. Herbert has allocated \$3 million for STEM program expansion in his budget for the coming fiscal year.

The action center is in the Governor's Office of Economic Development (GOED). Its first initiative was to test new teaching systems and technologies in certain classrooms throughout the state to improve math performance among sixth and eighth grade students and boost college readiness in math among eighth and ninth grade students. About 5,500 students in more than 40 schools participated in the initial pilot phase.

## **Disaster declaration brings** assistance for Utah farmers

Some farmers in droughtravaged areas of Utah are eligible for government assistance after the federal government declared a dozen counties natural disaster areas. The U.S. Department of Agriculture is making emergency loans available to farmers in the designated counties as well as some adjacent counties.

Counties covered by the disaster declaration are Beaver, Iron, Millard, Utah, Box Elder, Juab, San Juan, Washington, Davis, Kane, Tooele and Weber. Contiguous counties also covered are Cache, Garfield, Rich, Sevier, Carbon, Grand, Salt Lake, Wasatch, Duchesne, Morgan, Sanpete, Wayne, Emery and Piute.

Colette Wadsworth is a hay and cattle farmer in Washington County, which is part of the disaster declaration area. She said already severe drought conditions appear to be getting worse. "The Washington County Water Conservancy District has let us all know that if it doesn't start raining, we will have to start thinking of ways to really conserve and cut back on both our culinary and our irrigation needs," she said.

Farmers in Wadsworth's area rely on irrigation water from the Virgin River and rainwater collected in ponds, she said, and the Virgin River - part of the Colorado River system - also provides Washington County's drinking water. Wadsworth noted that little rain last fall and minimal snow this winter have created a crisislevel water shortage heading into the next growing season.

The cattle producers in her area may be hurting worse than most, she said, because they often grow the crops that feed their animals.

"Drought really affects them, because it doesn't grow any feed and there's no water for their cattle, and so some people have to haul water. They have to trim their herds way down because there's no feed for the livestock," she explained.

If does not rain soon, she predicted that farmers in her area and across the state will take advantage of the government's emergency loans.

## Third of Utahns have no savings

households is living paycheck-topaycheck, with little or no financial safety net, according to the Corporation for Enterprise Development.

The CEFD's annual Assets and Opportunity Scorecard shows that 32 percent of households don't have enough savings to cover basic expenses for even three months in the event of job loss or health crisis.

Martha Wunderli, executive director at AAA Fair Credit

Nearly one in three Utah Foundation in Utah, says despite the state's unemployment rate being well below 5 percent, it seems more people are struggling. "It appears to be getting worse," she stresses. "I think the down economy has contributed to that. People lost overtime, hours, they lost their jobs."

> The scorecard is a national report that examines assets and income, businesses and jobs, housing and home ownership, healthcare and education.

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vider of senior healthcare with fa-

cilities along the Wasatch Front

and in surrounding states.

Western States Lodging and

the developers.

### S.J. senior housing under way

The Legacy Cottages of South Jordan, a new senior apartment project located on approximately 1850 W. 10400 S. in South Jordan, has begun construction. Western States Lodging and Development along with Miles Properties and Development are developing the property, which they plan to open in the first quarter of 2015.

Legacy Cottages will provide

## Second securities suit filed against Nu Skin

Call it piling on.

A second major national law firm is seeking clients for a class action suit against Nu Skin International in connection with the company's recent troubles in China. Glancy Binkow and Goldberg LLC is looking for Nu Skin stockholders to join the suit filed in the United States District Court for the District of Utah. The firm is looking for those who bought stock between July 10, 2013, and Jan. 14, 2014, and is asking potential clients to contact their offices in either Los Angeles or New York.

Barrack, Rodos and Bacine, the law firm that filed a similar class action lawsuit earlier in January, has now amended its filing to include purchasers of Nu Skin stock from Oct. 25, 2011 through Jan. 15, 2014.

Both complaints allege that

tNu Skin and certain of its executive officers made material misstatements or failed to disclose material facts concerning Nu Skin's business, operations and financial prospects for its growing business in China. The investors are seeking compensatory damages.

Nu Skin stock plunged more than 40 percent in mid-January when China's People's Daily newspaper, which serves as a mouthpiece for the country's ruling Communist Party, published a report saying that Nu Skin is operating in violation of Chinese law and is suspected to be an illegal pyramid scheme. The paper further claimed that Nu Skin brainwashes its trainees and is selling 20 more products than allowed by the Chinese government. Following the report's publication, China's State Administration for Industry

and Commerce announced an investigation into Nu Skin.

In statements issued when the news broke about the People's Daily article, Nu Skin officials blasted the story, saying it contains inaccuracies and exaggerations that aren't representative of Nu Skin's business in China. Nu Skin has acknowledged that the investigation by Chinese regulators would likely have a negative impact on its revenue and said it had initiated a province-by-province review of its China operations. Company officers have said they will vigorously defend the suits

Nu Skin develops and distributes anti-aging personal care products and nutritional supplements worldwide under the Nu Skin and Pharmanex brands.

## Pact will bring transplant patients to Utah ORs

Patients from across the United States who need organ transplants will soon be coming to Utah for transplant surgery as part of a new partnership. Intermountain Healthcare's Intermountain Medical Center in Murray and LDS Hospital in Salt Lake City have been selected as "Medical Destinations of Excellence" by EdisonHealth, a national company that helps large employers in the United States provide specialized, complex care to their employees.

EdisonHealth Network will provide access to heart, valve, spine and transplant care to companies with 10,000 or more employees and some smaller employer groups. This will likely result in employees who need complex transplant procedures coming to Intermountain Medical Center, LDS Hospital and other integrated health systems.

Intermountain Medical Center's transplant program and LDS Hospital's bone marrow transplant program have high survival rates and were cited as a national model for their excellent care and outcomes.

EdisonHealth was formed by a former Walmart executive who helped establish a similar program for Walmart employees in 2012. Under the program, Walmart employees who need complex care can travel to designated hospitals without paying any outof-pocket costs.

The selected hospitals offer evidence-based care proven to result in better outcomes and fewer complications, and they're geographically diverse to make travel easy. Walmart pays for travel, lodging and food for the patient and a loved one.

Four other hospitals are included in EdisonHealth's national network: Geisinger Medical Center in Danville, Penn.; Mercy Hospital Springfield in Springfield, Mo.; Oklahoma Heart Hospital in Oklahoma City; and Virginia Mason Medical Center in Seattle.

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### Unemployment drops to 4.1 percent in December

Utah's non-farm payroll employment for December grew by an estimated 1.8 percent, adding 22,500 jobs to the economy as compared to December 2012. Utah's current employment level sits at 1,301,600.

The December seasonally adjusted unemployment rate decreased two-tenths of a percent from November to 4.1 percent. Approximately 57,800 Utahns were unemployed in the month and actively seeking work. The national unemployment rate dropped threetenths to 6.7 percent in December. is likely that the fourth quarter has

Utah's establishment survey has estimated a fifth consecutive month of below-average job growth. The establishment survey attempts to measure employment across the state in a timely manner, providing an estimate of employment until the full census of employment is processed months later. The census numbers that are currently available (up to September 2013) show stronger employment growth in the third quarter of 2013 than was originally estimated by the establishment survey. It also been underestimated by the survey. Unemployment estimates from the household survey, which have shown consistent declines in the unemployment count, support that theory.

## Ogden Clinic accredited for EDX medical testing

Ogden Clinic has announced that Dr. A. Nadim Al-Sadat and the clinic's Electromyography (EMG) Lab, part of its neurology department, are now the only northern Utah providers accredited with exemplary status for electrodiagnostic (EDX) medicine and testing. EDX is used for evaluating muscle numbness, tingling, pain, weakness and cramping and in the diagnosis of neuromuscular and nerve diseases such as Parkinson's disease, epilepsy and muscular sclerosis, among others.

A total of 154 labs in 40 states have received this EMG lab accreditation from the American Association of Neuromuscular & Electrodiagnostic Medicine. Accredited EMG labs are required to be evaluated through a peer review process that identifies those labs that maintain the highest level of quality, performance and integ-

rity.

To earn accreditation with exemplary status, the neurologist must be board certified and receive special training in EDX medicine. Al-Sadat is one of only 19 physicians who are board certified in neuromuscular medicine. He is also board certified in neurology and clinical neurophysiology with fellowship training in EMG.

"This prestigious EMG Lab accreditation is important because it is an independent endorsement of the excellent quality of care individuals will receive at Ogden Clinic," said Al-Sadat. "With inclinic testing facilities patients also have the convenience and confidence that if there is a diagnosis of a neuromuscular disorder, they can receive care and treatment from the same accredited. qualified, trained and board certified neurology specialists."

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## Index points to increased consumer spending

Utahns continue to have a rosy outlook on their financial situation although the measure of their attitude has leveled off. The Zions Bank Consumer Attitude Index (CAI) was relatively unchanged, increasing 0.1 points to 96.2, from December to January, keeping the CAI at its highest level since its inception in January 2011. For comparison, this month's national Consumer Confidence Index (CCI) increased 3.2 points to 80.7.

Although the Zions Bank CAI remained flat, substantial change in the two indices that compose the CAI indicate mixed feelings. The Zions Bank Present Situation Index — an assessment of confidence in current business and employment conditions - decreased 6.6 points to 88.7, while the bank's Expectations Index — an estimate of consumer confidence in the economy six months from now - increased 4.6 points from December to January and now sits at 101.2. When the Expectations Index moves substantially higher than the Present Situation Index, consumers are planning to spend more in the coming months and likewise expect the economy to improve. The 12.4-point difference between the two indices is the largest difference since June 2013.

In the coming months, consumers in Utah most expect to see improvement in the labor market and with regard to personal earnings. Thirty-four percent of Utahns expect more jobs to be available six months from now, up nearly 10 percentage points month-overmonth, and 31 percent expect their household income to be higher six months from now than it currently

is, up from 26 percent in December. In addition, more Utahns are expecting improvement in their 401(k)s. Thirty-eight percent, up from 35 percent in December, believe \$1,000 invested in their 401k is likely to be worth more than \$1,000 in one year.

Gasoline prices have started to creep higher over the past few weeks, and this likely prevented the CAI from moving higher this month as gasoline prices and consumer attitudes tend to be inversely related. The percentage of Utahns expecting gasoline prices to move higher over the next year remained above 70 percent in January, and the percentage of Utahns expecting gasoline prices to drop decreased from 8 percent in December to 6 percent in January.

mal, which may also had an effect

on the decrease in under construc-

tion inventory from last quarter,"

oped lots, or finished lots, for sin-

gle family detached homes de-

clined 10 percent over the past

year to 15,554. The decline in

lots, combined with an increase in

home starts has allowed the supply

of lots to fall to 29.2 months, down

from 39 months a year ago.

St. George

violations

firm cited for

The Utah Division of

Consumer Protection has cited

an unregistered entity, Labor

Regulatory Compliance Office,

for violating the Utah Consumer

Sales Practices Act. Division

investigators say the St. George

entity sent unsolicited letters to

Utah companies with text sug-

gesting it was a billing statement

and directed recipients to pay

a \$285 fee "due now" for labor

posters that are available free of

charge to businesses from the

Labor Regulatory Compliance

Office is not a registered busi-

ness with the state and does not

hold a valid St. George business

license. The citation alleges that

the unregistered entity commit-

ted deceptive acts by intention-

ally sending mailers to at least

80 confirmed recipients statewide

and could face a potential fine of

\$2,500 per violation.

The division discovered that

Utah Labor Commission.

Inventory of vacant devel-

said Allen.

#### **TECH SECTOR** from page 1

He cited the role of the Mormon church, an education system that turns out highly educated workers and "constant reinforcement environmentally of just wanting to succeed" among factors leading to Utah's success.

"There's something to be said about a state that's 35<sup>th</sup> in population, [with] 2.8 million people, [because] you're always the underdog in the grand scheme of things," he said. Utahns nonetheless know they will succeed and will "fight forward" in a belief that they will be the best, he added.

"And if we can do anything right over the next decade, it's how do we protect that, how do we harness that, how do we foster it more?" he said, adding that current successful people can serve as mentors for the next generation.

Vincent Brisebois, director of visual computing at Fusion-io, said Utah's quality of life and employee work ethic are "spectacular." The state's strong emphasis on family results in people not expecting to work overtime hours unlike, say, Los Angeles, where it's a "24-hour-a-day job."

But he agreed with Mikolay that Utahns often choose to work overtime.

"It's not because of the great pay, the huge incentives or the stock options," Mikolay said. "It's because they're happy in their environment, and happiness breeds additional effort on the job, which yields greater results for the organization."

Brad Heitmann, cofounder of Trumio Inc., said Mormon missions help Utahns in a variety of ways, including building international acumen and awareness. "We have our fair share of ugly Americans who are loud and egocentric and all of that, but we also have a number of people who are very attuned to what matters elsewhere in the world, that there is an elsewhere in the world," he said.

Utahns generally also have "a culture of intrepidness" exemplified in the Mormon pioneers' trek to Utah. "It's no wonder that we have an entrepreneurial spirit here and that we're willing to take risks and explore what's out there, simply because of the heritage of the state," Heitmann said.

Regula Bhaskar, president and chief executive officer of Fat-Pipe Networks, said Utah's advantages include strong universities, a strong history of innovation and young people who go on Mormon missions. "When you're 18 years old and get out of the house, you learn to grow up a lot, and you're willing to take more risks," he said.

Mikolay said the state also

features a collaborative culture that leads to innovation. In contrast, entrepreneurs in Los Angeles and Silicon Valley tend to keep ideas to themselves out of a fear that someone else will steal them.

"What I find in Utah, it's the actual opposite," he said. "I see a younger generation of recent graduates that want to be entrepreneurs because that's all they know. They're now hard-wired in their DNA to 'you're going to succeed, you're going to have your own business, you're going to be successful creating something that's going to leave a legacy, but you're never going to do it alone."

Heitmann said ideas that do not "circulate quickly enough" often do not advance to become "good" ideas."

Brisebois acknowledged that when he worked in Los Angeles, he worried that his ideas would be stolen "because that's what they do. Everyone was trying to take credit for everyone else's work, and that's just how it is. And out here, it's so different."

In Utah, the "no-barrier mentality" is bolstered by community backing, he said.

"It's that moral support from the entire community, the way that everyone does it, the way that everyone's into it and supportive of it, is very, very refreshing, and you don't get that elsewhere," Brisebois said

Panelists said Utah has other features that make it conducive to business innovation, including proximity to Denver and Los Angeles if travel there is necessary and Utah's relative low cost of living. "It really changes everything," Brisebois said, noting that that factor helps make Utah a magnet for innovative outsiders. "It's not something you can buy or foster somewhere else."

David Bradford, CEO of CreoVirtus Consulting, said it is "remarkable" that Utah, with the 35<sup>th</sup>-largest population among states, has been ranked by Forbes as the top state for business and careers for three years running.

"We have one of the fastest growing economies in the country," Bradford said. "We have a very flexible and powerful business environment that enables these strong clusters like the IT cluster to grow."

He noted that Utah has competitive advantages in networking, hosted services, software, semiconductor manufacturing, telecom, Internet and e-commerce. And while the number of IT and software jobs in Utah, as a percentage of the entire economy, dipped in 2001-02, it has rebounded. The industry now has about the same percentage it had at the height of the dot-com boom.

"That," he said, "is a pretty remarkable statistic."

## SL area home starts best since 2008

The Greater Salt Lake market experienced significant growth throughout 2013, and despite some of the headwinds, expectations remain positive for 2014. This is according to a recent report by Metrostudy, a national housing data and consulting firm that maintains an extensive primary database on residential construction in the U.S. housing market.

According to Metrostudy's quarterly survey of the Greater Salt Lake market, annual new home starts (both attached and detached) totaled 8,428 for the year 2013, a number not seen since 2008. New home starts during the fourth quarter totaled 2,048, which is 20 percent higher than last year at this time, but decreased 19 percent from last quarter.

"Despite this decrease, the market is experiencing a normal seasonal trend, and poses no reason for concern at this point," said Eric Allen, regional director of Metrostudy's Salt Lake market. Quarterly closings totaled 2,044 during the fourth quarter, which is 25 percent higher than the fourth quarter of 2012, and experienced a 2 percent decrease from last quarter. Annual new home closings increased 26 percent compared to 2012, with a total of 7,848 as of the end of December 2013.

As of December, there is a 6.4 month supply of single family detached homes in the Greater Salt Lake market, which is down from 7.0 months recorded at this time last year. Under construction inventory for detached homes rose 20 percent compared to last year at this time, however decreased 3 percent from last quarter. "While this drop is a normal seasonal trend, winter set in a bit early this year and began wetter than nor-

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### ATK adds to Boeing contract

Clearfield's ATK has finalized an agreement with Airbus to manufacture and supply composite stringers and frames for the -1000 variant of Airbus' A350 XWB aircraft. The contract expansion adds to the work already being performed on the A350 XWB at the Clearfield facility.

"This is another significant milestone in our long-term partnership with Airbus on the A350 XWB program," said Joy de Lisser, vice president and general manager of ATK's Aerospace Structures division. "We are excited about the possibilities that the -1000 variant presents, and our team is eager to continue this journey."

ATK is currently producing composite stringers and frames for the A350 XWB-900 and has successfully delivered more than 10,000 parts since the inception of the program.

This contract expansion will allow ATK to hire additional professional and manufacturing employees in Utah although ATK is unable to say exactly how many new people will be added at the Clearfield plant.

#### MILKEN

#### from page 1

cent from the previous year.

The Milken Institute rankings are reinforced by a study produced by researchers at Harvard University and the University of California at Berkeley. The study, "The Equality of Opportunity Project," mapped the 10 best and 10 worst cities for economic mobility in the United States. According to Harvard researchers, Salt Lake City comes out on top.

The "Equality of Opportunity Project" measured the chance that someone born into the bottom fifth of income earners could

#### reach the top fifth over the course of his or her lifetime. According to the study, there is an 11.5 percent chance that a child born in the bottom economic quintile in Salt Lake City could end up in the top economic quintile in his or her life. The fabled American Dream is more likely to be achieved in Salt Lake City than any other U.S. city.

One consistency between the two studies is the top rankings for cities in Texas, California, Washington and Utah. The West is maintaining its reputation as the place to be for technology and entrepreneurship.

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#### **OR MARKET**

from page 1

es have been the beneficiary of more than \$468 million in attendee spending, accounting for nearly \$43.6 million in city, county and state taxes, according to figures compiled by the BEBR.

The Salt Palace is contracted to continue hosting the Outdoor Retailer markets through 2016.

"Salt Lake is the ideal location for the Outdoor Retailer conventions; our mountains are close and our city is vibrant," said Salt Lake County Mayor Ben McAdams. "Convention-goers benefit our local economy when they eat in our restaurants, ski at our resorts, and shop in our stores. Our community welcomes members of the outdoor industry who share our love for adventure in the great outdoors."

Of course, the connection between Utah and Outdoor Retailer (OR) is deeper than dollars. "In addition to welcoming back OR for the obvious economic reasons, the show's attendees also bring with them a deep appreciation for our position as one of the best outdoor recreation communities in North America," said Scott Beck, president and CEO of Visit Salt Lake. "The manufacturers, retailers and suppliers attending OR understand the ethos of Salt Lake. This show

fits Salt Lake and all it represents, and we appreciate everything it adds to our community."

"I know I speak on behalf of our entire community in lauding and celebrating our biannual opportunity to host the Outdoor Retailer gathering in Salt Lake City," said Salt Lake City Mayor Ralph Becker. "These companies are not only making a tremendous economic contribution to our city, but are engaged in the very same pursuits that are so important to so many of our residents - maximizing the enjoyment of our fabulous natural assets, be they worldclass ski terrain, the unparalleled beauty of our southern deserts or the nearby Wasatch wilderness."

"Outdoor Retailer is excited to bring the industry together again in Utah for another world-class All Mountain Demo and Winter Market event," said Kenji Haroutunian, Emerald Expositions vice president and Outdoor Retailer show director when he was in town for the show said. "What makes being here special is that the people of this state live and breathe outdoor recreation, which resonates so well with the industry audience of OR. We love that shared lifestyle connection and are looking forward to another great event."

Outdoor recreation is a substantial and critical sector of the American economy, according to industry releases. The Outdoor In-

Layton

dustry Association (OIA) recently released "The Outdoor Recreation Economy," a report showing that outdoor recreation is a major economic driver in the United States — and one that has grown throughout the recession.

"Outdoor recreation can and should be an economic strategy for every state in the nation," said Frank Hugelmeyer, president and CEO of OIA. "Right now, policymakers are considering devastating budget cuts to public lands funding that could ripple for years and negatively affect the outdoor businesses that depend on them. It's more important than ever to make the link between a wellfunded and well-managed national outdoor recreation system and the economic contributions that outdoor recreation makes to local communities."

Highlight facts from the OIA's report found that the outdoor recreation economy is responsible for 6.1 million direct American jobs, \$646 billion in direct consumer spending, \$39.9 billion in federal tax revenue and \$39.7 billion in state and local tax revenue.

In Utah, OIA found that outdoor recreation continues to fuel tremendous economic growth, contributing \$12 billion annually to the state's economy, supporting 122,400 jobs, generating \$856 million in annual state and local tax revenues and producing \$3.6 billion annually in wages and salaries in Utah.

QUESTAR



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## Wednesday, February 5 - 11:30 am

Salt Lake Community College Karen Gail Miller Conference Center 9750 S 300 W, Sandy UT 84070

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#### **CONSTRUCTION**

• Big-D Construction, Salt Lake City, recently was awarded the 2013 Federal Energy and Water Management Award by the United States Department of Energy for its work on the National Park Service Santa Monica Mountains National Recreation Area in Calabasas, Calif. The awards are presented annually to honor individuals and organizations making significant contributions to energy and water efficiency within the federal government. Big-D and ajc architects worked with the National Park Service (NPS) to design-build a LEED Platinum interpretive learning center for the Santa Monica Mountains National Recreation Area (NRA).



#### **EDUCATION/TRAINING**

• Aaron Hall has been selected as director of Weber State University's Alan E. Hall



center, the only one of its type at

any public university in Utah, in its mission to enhance sales techniques by redefining sales around the customer. Hall graduated from the program in 1995 and was involved in sales for more than 20 years. The center, which was announced on Feb. 1, 2013, works in conjunction with the Department of Professional Sales in the College of Applied Science & Technology and is the only four-year professional sales program of its kind in the nation. Hall is the former chief operating officer and executive vice president of client services at MarketStar. A 22-year veteran of MarketStar, Hall launched the company's operations in Latin America, Asia Pacific and EMEA while leading a workforce of 6,000 employees. He also serves as a director at Mercato Partners and is

a member of the firm's Investment Committee. Hall received his MBA from the University of Utah and Bachelor of Arts in Technical (Professional) Sales from Weber State University.

#### HEALTHCARE

• Dental Select, Salt Lake City, has announced that Brent Williams, chief executive officer and president, has acquired all of the remaining shareholder stock in the company. The 25-yearold organization provides dental, vision and AD&D benefits to groups, families and individuals throughout the United States. Williams started Dental Select in 1989 in a small apartment, with the idea of making "dental plans affordable for everyone." It has grown from two to 93 employees and sells dental and vision plans in more than 20 states. It serves more than 5,600 client groups and thousands of people on individual plans.

• Aviacode, Salt Lake City, has appointed Colette Weston as vice president of client services.



Weston and her team will be responsible for new customer onboarding, client interface development, data validation, internal and exter-

nal help desk support, account management and software customer support. Weston most recently worked at ADP AdvancedMD, where she worked since its start-up phase. She began her healthcare career as a Travelers Insurance claims processor and managed a billing service for 200 of the University of Utah Community Clinic physicians, managed a family practice clinic, provided implementation and training for medical billing software, and performed editing for a medical necessity review service.

#### HOSPITALITY/FOOD SERVICE

• Stein Eriksen Lodge has hired Guy T. Morris as vice president of sales and marketing. Morris has 24 years of experience in sales and marketing in the hospitality industry. He previously was vice president of sales and marketing and later executive vice president and general manager of Hotel Park City for the past 11 years. He also has experience at the Four Seasons Hotel Newport Beach, Palm Springs Marquis Hotel and Desert Willow Golf Resort, and founded his own travel company, Resort Reservations. Morris received his BS in Business/Marketing from Brigham Young University.

#### <u>LAW</u>

• York Howell, Salt Lake City, has hired Daniel S. Daines. His experience includes tax and estate

**Industry Briefs** 

planning; corporate transactions, including venture capital and private equity financing, mergers and acquisitions; technology licens-**Daniel Daines** ing; and real

estate finance and development. He previously was an associate attorney at Mitchell Barlow and Mansfield and Callister Nebeker and McCullough. He received his Juris Doctor from the J. Reuben Clark Law School at Brigham Young University in 2009.

• Fabian, Attorneys at Law, Salt Lake City, has admitted Nora K. Brunelle as shareholder and has hired Andrew B. Sellers and Melanie S. Grayson as associates. Brunelle has been an associate with the firm since graduating

from law school. She practices primarily in the areas of business transactions, tax and corporate law. She graduated from the Nora Brunelle University of

> Utah College of Law. Sellers concentrates his practice in the areas of business and corporate law. He earned his law degree from the

Brigham Young University J. Reuben Clark Law School. He obtained his

focuses her practice on litigation,



tal law. She has worked for the Sierra Club and Conservation Law Foundation. Grayson graduated from the University of Utah S.J. Quinney College of Law.

• Denise Dragoo, a partner in the Salt Lake City office of Snell & Wilmer, has been named president and chair of the board

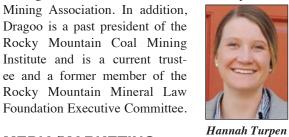


of directors for State Law Resources Inc., an international network of independent law firms selected for their experience in governexpects to have 200 employees by 2020.

#### **NONPROFITS**

· The board of directors of Boys & Girls Clubs of Greater Salt Lake has elected Kellie Williams, of counsel attorney for Van Cott, and as president and Craig Martucci, senior vice president at RBC Wealth Management, as vice president of the organization for 2014. Both joined the board of directors in 2010. Williams has served as head of the Board Development committee, and Martucci has led the Resource Development committee. As committee leaders, both of the incoming officers served on the board's Executive Committee in 2013. In addition to her board commitment, Williams has personally mentored several students from at the Boys & Girls Clubs of Greater Salt Lake's Lied Club as part of the Be Great, Graduate program. The Boys & Girls Clubs of Greater Salt Lake provides services to more than 400 children each day with four locations in the Salt Lake area: Lied, Sugar House, Capitol West and Tooele.

• Utah Heritage Foundation has appointed Hannah Turpen to the position of office manager.



the university.

Turpen has twice interned with the foundation and assisted in the opening of the Ladies' Literary Club building last year. She has a Bachelor's

degree from the University of Utah in Urban Planning with a minor in History. She is currently

#### **OUTDOOR PRODUCTS/ RECREATION/SPORTS**

enrolled in the Master's degree

program in historic preservation at

• A group of local and private investors has purchased Wolf Mountain ski area for an undisclosed sum from America First Credit Union. Wolf Mountain is in Ogden Valley. The new owners will unveil their 10-year plan for the resort at a festival this spring. The resort will be known as Skyline Mountain Base start ing next winter. Already, operating hours have been extended, night skiing on Sundays has been added, and an expanded rental fleet is in place at the ski shop. America First acquired Wolf Mountain through bankruptcy in 2010. Portions of the property, including nearby Wolf Creek Resort in Eden, were auctioned off since then.



Andrew Sellers

Bachelor of Arts degree at BYU, majoring in economics. Grayson Melanie Grayson



ment relations and administrative and regulatory law at the state and national level. Dragoo's practice focuses on government relations, natural resources, coal law, water law, environmental law, public land law and administrative law. She is a registered lobbyist in the state of Utah, and works closely with government agencies to shape public policy. She is a member of the Governance Committee for the American Bar Association's

Section on Environmental, Energy & Resources, and serves on the board of directors for the National Mining Association and the Utah Mining Association. In addition, Dragoo is a past president of the Rocky Mountain Coal Mining Institute and is a current trustee and a former member of the Rocky Mountain Mineral Law

#### **MEDIA/MARKETING**

• The Summit Group **Communications** (TSG), Salt Lake City, has hired 17 seniorlevel professionals with expertise in advertising, digital services, human resources, media purchasing and public relations. TSG's new employees are Catherine Evans, Corey Plott, Suchitra Nagarajan and Kimberly Ward, all accounting specialists in the Accounting Department; Greg Haflich and Gail Hartigan, both advertising accounting managers, and Jared McKinney, copywriter, in Advertising and Account Services; Dave Jeppson and Daron Shupe, both web developers, in Digital Services; Patricia Witt, talent acquisition specialist, in Human Resources; Suzi Adams and Amy Koivu, both media buyers, and Hayden Callaway, media biller, in Media; and Jason Ashcraft, associate media relations manager, and Amanda Caraway, Jodie Fisher and Michelle Hargis, all media relations managers, in Public Relations. TSG has more than 80 marketing professionals in Utah and seven other states. It

## **Staffing Matters**

## A look at the future workplace - 2014 and well beyond

What will the workplace look like in the next few years, or even decades? How might workers' perceptions and expectations about the workplace evolve in the

future? There are several broad, sweeping changes on the horizon that will likely impact the worker of the future, and those who employ them. The global population will surge by another billion people. Young, talented workers will likely bring

tremendous bargaining power as the retiring baby boomers leave the largest talent gap in history. And, supercomputers that are so small they are nearly invisible are embedded everywhere. These are a few of the evolutionary trends likely to dramatically influence and reshape the workforce of the future.

#### **High connectivity fosters** high collaboration

As supercomputers, cloud computing and other technological advancements continue to shape the world of work, the concept

of collaboration among workers wherever they may sit will become a business standard. Workers will be spread across many time zones and countries, but the ability to

collaborate and socially share knowledge will shape new strategies for aligning workers. Realtime file sharing, access to work-related applications and documents, and video capabilities will all place greater demands on workers to

be productive and collaborative. Offices will likely serve as temporary meeting points for worker interaction, but not as daily destinations to conduct work.

#### Work/life balance will become a mundane topic

As the war for Millennial talent will dramatically heighten, the most effective incentive will not be money — it will be flexibility. Work/life balance programs are no longer a differentiator; the lack thereof will be a deterrent, however. Companies that do not offer work/life balance or embrace it to enhance productivity and satisfy worker demand will be extinct.

The ability for workers to pursue work/life balance arrangements from their employer will become a right. This is already happening, with San Francisco recently becoming the first U.S. city to make workplace flexibility an employee right - employers with 20 or more employees will be required to state a business reason for denying a request to work different hours, telecommute or share job duties beginning Jan. 1, 2014.

#### A challenging talent marketplace

Shifts in workforce demographics will be exacerbated by a larger phenomenon – the changing skill and knowledge levels required to find and keep a job in an increasingly competitive global economy. Trends are already emerging demonstrating that a growing number of jobs will need significantly more complex skills such as problemsolving, judgment, listening, data analysis, relationship building and collaborating. In fact, knowledge

jobs are growing two and half times faster than transactional jobs, and knowledge workers represent the fastest growing talent pool in most organizations.

A talent gap will emerge in the next decade and beyond. Projections for the U.S. labor force indicate there could be 14.6 million new non-farm payroll jobs created by 2018, and there will only be about 9.1 million workers to fill the positions. As such, there are several cohorts of the population that will be relied upon greater than ever, and a company's ability to recruit and develop them will impact business success.

These include a greater percentage of mature workers, women, students and free agent workers. Workers on both ends of the age spectrum will increasingly be involved in the work force. According to the World Health Organization, mature workers will be physically capable of working into their mid-to-late 70s. It is also likely that companies will seek the energy, enthusiasm and innovations from star high schooland college-aged students. In the U.S., this will produce a social phenomenon never seen before, with five generations working side-by-side.

New challenges and unprecedented changes are on the horizon, and companies will continue to be on the cusp of tracking, examining and sharing developments impacting the world of work. How will technology and new collaborative methods affect interpersonal relationships and the social aspect of the workplace? How will changes in the physical office space impact productivity? How will HR and business leaders recruit, attract and retain five different generations in the workplace?

Developing partnerships is a key factor in helping smart organizations understand and embrace these trends and vigorously plan for the new landscape.

Ron Zarbock is with Spherion Staffing in Salt Lake City. Excerpts are from The Emerging Workforce Study: Looking Back, Moving Forward.

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#### BRIEFS

from page 8

#### **REAL ESTATE**

• Primary Residential Mortgage Inc. (PRMI), has opened a branch at 23 S. 100 W., Moab. Rarni Schultz, PRMI Moab branch manager, and Melissa O'Donnal recently joined officials from the PRMI branch in Blanding to celebrate the opening of the new office.

• Wadsworth Development Group (WDG), Draper, has hired Scott Lamb as an assistant con-

troller. He will be responsible for preparing financials, budgeting, the fixed asset ledger, and implementing new processes and procedures. Lamb is a CPA who spent the last three years working for Tanner, a large regional accounting firm. He holds a Master of Accountancy (MAcc) degree from Brigham Young University.

#### **RETAIL**

• Interior Solutions, Salt Lake City, has hired Craig Weston as sales manager to lead its efforts in the Utah market. Weston formerly was general manager at Planet Play LLC. He has more

than 20 years of executive sales experience. He was the exclusive Olympic pin provider in the 2002 Olympic Winter Games and was awarded the Salt Lake Organizing Committee gold medal award by Mitt Romney.

• Orabrush Inc., Orem, has appointed Joel Ackerman as creative director. He will oversee creative strategy for the company's bad breath brands, Orabrush and Orapup, and lead the company's creative team to produce content on YouTube for other brands. An original member of Orabrush's creative team, Ackerman's writing and directing propelled the

company's YouTube channels are being accepted through Feb. to more than 50 million combined views. Prior to his appointment, Ackerman relocated to Los Angeles to write for film and television, and wrote and directed "Girls Don't Poop," a YouTube advertisement for Poo-Pourri. He graduated from Brigham Young University with a B.A. in Media Arts.

#### TECHNOLOGY/LIFE SCIENCES

FIRST UTAH BANK

• Nominations for the 12<sup>th</sup> annual Utah Innovation Awards. presented by Stoel Rives LLP and the Utah Technology Council,

FDIC

13. The program recognizes Utah's best innovations and the companies that created them. A final determination of classification areas/category names will be decided by program organizers based on the pool of nominations. Nominations are evaluated by a committee composed of approximately 70 representatives from private industry, government and higher education, many of whom are experts or professionals in the areas represented. Up to two finalists and one winner may be selected from each category. Award winners will be announced at a luncheon May 1. Details are at http://www.utahinnovationawards.com/.

• Fusion-io, Salt Lake City, has hired Charlie Foo as vice president of the Asia Pacific Japan region. Based in Singapore, Foo will oversee sales, marketing, customer service, and OEM and channel partner development. Foo previously was Asia Pacific vice president at Brocade Communications Systems. He has also served in senior leadership positions at Symantec, IBM Corp. and Compaq Computers.

• Allegiance, Salt Lake City, has hired Mark Magee as vice president of product management.



His primary responsibilities include directing companywide product development product and strategy. Magee has 20 years of experience

in product management, product marketing and business development. Prior to Allegiance, Magee was with Symantec, where he held responsibility for the company's endpoint protection and management products. He has also previously held leadership positions at a number of technology companies, including Altiris, Ancestry. com and Folio Corp. Magee has a BS in finance from Brigham Young University and an MBA from Westminster College.



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## Calendar

#### February 5-8

**RootsTech** Innovator Summit, a gathering of software developers, entrepreneurs, academia and technology business leaders in the family history industry. Theme is "Building Generations of Opportunity." Keynote speaker will be Chris Dancy, a director in the chief technology officer's office at BMC. Event begins with keynote presentation and lunch Feb. 5. Location is the Salt Palace Convention Center. Cost varies. Details are at rootstech.org.

#### Feb. 5, 11:30 a.m.-1 p.m.

2014 Peak Awards, presented by the Sandy Area Chamber of Commerce. Awards recognize business professionals and companies "who have risen above and beyond the level of service." Awards include Distinguished Corporate Partner, Ambassador of the Year, Community Service Award, Small Business Woman of the Year, Small Business Man of the Year, Clark & Barbara Stringham Volunteer of the Year, and President's Excellence of the Year. Location is Salt Lake Community College's Miller Campus, Karen Gail Miller Conference Center, 9750 S. 300 W., Sandy. Details are available by contacting Jaymie Osborne at (801) 727-4503 or jaymie@sandychamber.com.

#### February 6, 8 a.m.-5 p.m.

**30<sup>th</sup> annual Investors Choice Venture Capital Conference**, presented by the Wayne Brown Institute. Designed to present opportunities for early-stage and/ or high-growth companies to participate in the angel/venture capital process. Location is Zermatt Resort & Spa, 784 W. Resort Drive, Midway. Cost varies. Details are available at eventbrite.com.

#### February 6, 11 a.m.

"Outsourcing: Why Now and What's Different?", a "Lunch & Learn" workshop presented by SoftServe. Speakers include Halyna Semenova, engagement director, SoftServe; Steve Tolman, vice president of technology/CIO, Deseret Digital Media; and Kris Kosyk, quality management director, SoftServe. Event includes 1 p.m. lunch. Location is Thanksgiving Point. Details are available by contacting Alan Radmall at (866) 687-3588 Ext. 3971 or arad@softserveinc. com.

#### <u>February 6, 4-6 p.m.</u>

"The State of Software Developers and Innovation in Utah." Event will be a discussion about how software engineers will change the landscape in the

coming year and is designed for all engineering and technology product leaders and developers. Panelists include Justin Ball, chief technology officer of Atomic Jolt; Vivienne Ming, chief scientist at Gild; Vance Checketts, vice president and general manager at EMC; and Scott Schlegel, vice president of engineering at O.C. Tanner. Location is Adobe, 3900 Adobe Way, Lehi. RSVPs are requested by Feb. 5 at http://info.gild.com/ sales-event slc-meetup feb-2014. html. Details are available by calling (800) 664-2366 or emailing info@gild.com.

#### Feb. 11, 11:30 a.m.-1 p.m.

Business Growth Workshop, a Sandy Area Chamber of Commerce event. Presented by The Growth Coach. Location is Salt Lake Community College's Miller Campus, Miller Free Enterprise Center Building, Room 223, 9750 S. 300 W., Sandy. Free. Details are available at http://business.sandychamber.com/events.

#### February 12, 9-9:30 a.m.

"Staying in Compliance When You Have Employees in Multiple States," part of the 2013-14 Legal Breakfast Briefing Series presented by The Employers Council. Presenter Chris Scali, of the Scali Law Firm, will present an overview of employment laws to be aware of when operating in multiple states. Location is the Radisson Hotel, 215 W. South Temple, Salt Lake City. Cost is \$95 for council members, \$130 for nonmembers. Registration can be completed at (801) 364-8479 or info@ecutah.org.

#### Feb. 20, 8:30-10:30 a.m.

"Discrimination, Harassment and Retaliation: Managing to Minimize Liability," a small-group workshop presented by The Employers Council. Event is designed to help attendees learn practical strategies to help them manage in ways that minimize liability and promote respectful workplaces. Location is The Employers Council, 175 W. 200 S., Suite 2005, Salt Lake City. Cost is \$89 for council members, \$109 for nonmembers. Registration can be completed at (801) 364-8479 or info@ecutah. org.

#### **Feb. 24, 12:15-1:45 p.m.** Utah Manufacturers

Association Annual Membership Luncheon. Featured speaker will be Lt. Gov. Spencer Cox discussing the importance of manufacturing in Utah. Location is Little America Hotel, 500 S. Main St., Salt Lake City. Cost is \$50, \$350 for table of eight. Reservations may be made by contacting Annette at (801) 363-3885.

#### February 26, 6:30-9 a.m.

Building Owners and Managers Association (BOMA) of Utah Legislative Breakfast. Event is the organization's first legislative breakfast on Capitol Hill with state legislators. BOMA Utah will provide transportation to the Capitol for members and guests. Registration can be completed before Feb. 21 at www. BOMAUtah.org.

#### February 28, 11 a.m.-9 p.m.

The Utah Latin Expo, sponsored by the Latin American Chamber of Commerce. Activities include an Hispanic Economic Summit Luncheon, 11:00 a.m.-1 p.m.; a Safety & Excellence Awards Gala, 7-9 p.m.; and business workshops, 9 a.m.-6 p.m. Location is the Salt Palace Convention Center, 100 S. West Temple, Salt Lake City. Free. Details are at www.utahlatinexpo. com.

#### <u>March 6-8</u>

Hearth, Patio & Barbecue Expo, owned and managed by the Hearth, Patio & Barbecue Association. Show will feature more than 350 manufacturers and suppliers, new product pavilions, a celebrity cook-off competition, and product demonstrations. Location is the Salt Palace Convention Center. Details are at www.hpbexpo.com. Open to trade representatives only.

#### <u>March 6-7</u>

Intermountainsustainability Summit 2014. Features keynote speaker Interior Secretary Sally Jewell and five workshops. Location is Weber State University. Details are at http://intermountainsustainabilitysummit.com.

#### <u>March 13</u>

ACG Utah Intermountain Growth Conference and ACG Capital Connection. Event will feature industry experts and other tools to help people find the tools they need to make sourcing deals happen. New this year will be a "Deal Link" in which private equity groups and intermediaries active in the Intermountain region can schedule meetings in private executive suites for 30 minute blocks to discuss deals. Lunch keynote speaker Mark King, CEO of TaylorMade-adidas Golf, will discuss "Market Conditions Don't Determine Growth. ... You Do." Location is Grand America Hotel, 555 S. Main St., Salt Lake City. More information and registration are available at www.acg.org/ utah.

#### April 3

Utah Economic Summit, organized and produced by the Governor's Office of Economic Development (GOED) and MediaOne. Speakers include Clayton Gov. Gary Herbert; Christensen, Harvard Business School professor; and Richard Marriott, chairman of the board of Host Hotels & Resorts. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$150. Registration can be completed at www.UtahSummit.com.

#### April 25-26

Utah Investment, Business & Career Expo. Event is designed to showcase Utah businesses and investment opportunities in the public equity and real estate markets and to introduce businesses and financial services and career and business opportunities to the public to help people plan their financial futures, build their careers or start their own businesses. Location is South Towne Expo Center, 9575 S. State St., Sandy. More information is available by calling (801) 688-8929, emailing FortuneExpoUSA@gmail.com or visiting www.fortune-expo.com.

#### EY seeks entrepreneur nominees

EY (formerly Ernst and Young) is taking nominations for its 28th annual EY Entrepreneur of the Year Awards. The Utah region awards ceremony is scheduled for May 29 at the Grand America Hotel. Deadline for nominee submission is March 14.

Each year, EY showcases successful entrepreneurs from more than 150 cities in 60 countries. In 2013, nine entrepreneurs from leading companies from the Utah region were selected as winners. Past award winners in the Utah region include Harris Simmons of Zions Bancorporation, Aaron Skonnard of Pluralsight, Tim Sullivan of Ancestry.com, and Blake Roney of Nu Skin Enterprises Inc.

"At EY, it's through our Entrepreneur Of The Year program that we have had the privilege of getting to know many high impact entrepreneurs," said Mike Kacsmar, Americas director, EY Entrepreneur Of The Year. "The entrepreneurs we have honored are creating disruptive companies and causing a positive ripple effect in our communities, our capital markets and our economy."

Award winners are selected in a number of industry categories by a panel of independent regional judges, including previous winners of the award, leading CEOs and private capital investors and other regional business leaders. Entrepreneurs may nominate themselves or be nominated by peers and other business leaders.

"This program honors the outstanding entrepreneurs in our area," said Shawn Goff, EY Entrepreneur Of The Year program pirector for the Utah region. "These entrepreneurs make our community a better place by providing jobs, developing new products and services, and encouraging economic development. They deserve our support and recognition."

More information and nomination forms are available from Chalyce Valgardson, program manager, at (801) 350-3449 or chalyce.valgardson@ey.co.

### BOMA members headed to D.C.

The Building Owners and Managers Association (BOMA) of Utah has scheduled a trip to Washington, D.C., this week with the expressed purpose of talking to Utah's senators and representatives on behalf of Utah commercial real estate interests.

"Our visit to Capitol Hill is the best opportunity for BOMA Utah and real estate to speak out forcefully about the issues that are of greatest concern to our industry," said the organization's president, Lorrie Ostlind of Commercial Real Estate Solutions.

Issues the group plans to discuss with lawmakers include roof tax incentives, extending the 15year depreciation period for tenant improvements, terrorism risk insurance and fire sprinkler tax incentives. In addition to Ostlind those traveling to Washington include Scott Bennion of RiverPark Management and Development; Justin Farnsworth of Newmark Grubb Acres; Gary Bullock of Millrock Management; Kent Gibson of Capstone Management; Willie Blocker of Cushman and Wakefield; and Shelli Menegos, executive director of BOMA Utah.

BOMA Utah is an organization composed of 180 commercial real estate professionals whose members own or manage over 30 million square feet of downtown and suburban commercial properties and facilities in Utah. It is part of BOMA International, a federation of 93 BOMA U.S. associations.



## Optimizing your income statement using an openbook management style

In my last article I shared tions, they should recognize that the merits of adopting open-book management. As discussed there, each business should identify and regularly display key performance COGS associated with it (let's

indicators (KPIs) to fully engage employees in creating desired outcomes.

While some of these will be unique to each business, there are a handful of KPIs that should be employed in every for-profit enterprise. Among those are

a few critical metrics from the income statement. They include:

• Revenue (Sales). • Cost of goods sold (COGS or cost of sales).

• Gross profit.

• Operating expenses (general and administrative expenses).

• Net profit (earnings before interest and taxes/EBIT, or earnings before interest, taxes, depreciation and amortization/EBITDA).

Each of these income statement metrics focuses on aspects of running a business profitably. Notice that I have not included any measure of earnings after interest, taxes, depreciation and amortization. Why? Because these items have nothing to do with the operations of the business. Interest expense is a function of how the business is financed, taxes don't have anything to do with how well the company is run, and depreciation and amortization are accounting conventions that have nothing to do with operations.

Also notice that each of the KPIs mentioned is a lagging indicator; that is, it is the result of other factors that create that outcome. These other factors are also often measurable, and are known as leading indicators. With lagging indicators, open-book management raises several essential questions:

· How can we increase revenue?

• How can we reduce COGS? How can we increase gross profit? (An answer to the revenue and COGS questions will provide the answer.)

• How can we reduce operating expenses?

• How can we increase net profit? (As the ultimate lagging indicator on the income statement, answers to the preceding questions will create a favorable answer here.)

As management and frontline employees discuss these quesnot all income-statement dollars are created equal: an additional sales dollar is decreased by the

say 50 cents) and by the operating expenses that might correspondingly be costed against it (let's say 40 cents). In this example, an additional sales dollar contributes only 10 cents

to the bottom line (\$1 minus 50 cents and 40

cents).

If, however, you discover cost reductions of \$1 (in either COGS or operating expenses), the entire dollar goes to the bottom line. In other words, to get the same impact of a dollar of cost savings, you would have to sell \$10. The investment in cost savings literally increases profitability faster than does increasing sales!

That said, revenue should not be ignored. It's often a first instinct to reduce price to increase sales. While this might bring in new sales, it must be recognized that reducing price without an equivalent reduction in COGS hurts gross profit unless the volume of sales increases significantly.

Price reduction is an easy answer, but the better solution to revenue enhancement is generally to improve product or service quality (hopefully without an increase in COGS), thereby enhancing the ability to sell the value proposition inherent in the product offering.

The answers are not always clear cut, but one thing is clear: before any of these KPIs can be optimized, employees need to better understand the existing metrics. This can be done through the use of dashboards that measure and display leading indicators that drive financial outcomes. Some executives will choose to share metrics expressed in dollars, while others will opt for ratios, percentages, ratings or scales. Whatever the measure used, executives need to start engaging their team in the process of improving financial outcomes. Newcomers to openbook management often find that their income statement is a very good place to start.

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

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## Mirror, mirror, on the wall, am I the best salesperson of them all?

What makes a "top performer" a top performer?

If you hold interviews with the most successful salespeople in the world, and ask them, "why are

you successful?" they'll give you their take on it, but it will not be the right answer. They will give you symptomatic responses like, "I get up early in the morning" or "I work hard every day" or "I'm willing to do what other people are not willing to do" or "I

ask a lot of questions" or "I put my customers first."

All of those answers and those characteristics will not help another salesperson to become more successful. I would rather hear something like, "I have coffee with one customer every morning at 7:30" or "I pre-prepare three questions before every sales meeting — engaging, thought-provoking questions about what I believe are the emotional elements of my customers desires" or "I take notes when the customer is talking to be certain I capture his needs and my promises."

The differences are subtle.

Most successful salespeople have no concept of why they are

successful, or perhaps they have no ability to make it clear, or even — never gave it much thought. Yes, the salesperson asked a lot of questions, but the secret

is to get to the motive of the person wanting to buy. The questions he or she asked drew out emotion and buying motive and, as a result, the salesperson created a buying atmosphere.

So, when I interview a successful sales-

person, I want to make sure that if I'm asking him or her why they are successful, I want to get to the "what they actually do" behind their perception of why.

Yesterday, I interviewed two multi-million dollar producers. I asked them what they did to get to their top position. Here are the net results (what I asked *plus* what they said *plus* how I interpreted it *plus* how they agreed it really was after I restated/reworded it):

1. **Persistence without being a pest.** Following up professionally and consistently with value messages and firm reasons to buy. Their key: Never miss one follow-

2. Build real relationships. More than just a sale. Invest quality time with each customer beyond the sale.

3. A high percentage of customers give repeat orders without a bid, quote or proposal. This is a result of trust and relationship.

4. They pass on the sale if the deal isn't a good fit or good profit. They are not afraid to lose a sale or pass on a sale if it's a noprofit one or one that goes outside their business safety.

5. They make recommendations that favor the customer, not the salesperson's wallet. They do what is best for the long term, not just make the sale.

6. They think "customer," not "sale." That strategy leads to customer loyalty.

7. They think "ask," not "tell." Great salespeople discover needs and motives by asking, not giving a sales pitch. (SECRET: They don't use the slide deck provided by marketing, because it didn't help them make a sale.)

8. **They think "friendly," not "professional."** Their relationships are enhanced by the relaxed attitude found in friendships.

9. They think "service," not "quota." They found that the better they serviced their accounts, the easier it was to get the next order. They never worried about their "sales plan" or quota.

10. **They are accessible and available.** All of their customers can text when needed.

11. **They are trusted by their customers.** The trust they have has been earned slowly over time. Customers ask their advice before they buy.

12. They are truthful at all costs. Relationships based on truth end up being relationships based on trust.

13. They are experts about their product and their market. Their customers want to know their salesperson is an expert, not just a nice guy.

13.5 As a result of ALL the other things they do for their customers, they get referrals, often without asking. Referrals are not just leads, they're report cards.

Now you can say anything you want to about this list. But be careful what you say, because this is from salespeople that make big sales, and are putting major money in the bank. How major are you?

Jeffrey Gitomer is the author of 12 best-selling books including *The Sales Bible* and *The Little*  *Red Book of Selling.* His bestselling *21.5 Unbreakable Laws of Selling* is now available as a book and an online course at www. gitomerVT.com.

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#### **LUND** from page 15

it is astonishing how many people don't take advantage of them. Your smartphone and your PC aren't the only sources; the Sunday paper can pay for itself this way. In the rear-view mirror, many food and clothes purchases are less than necessary, sometimes frivolous.

Reduce your debt. Some of the above moves may help you do just that. According to the most recent study from credit card comparison website CardHub, American households averaged \$6,690 in credit card debt in the third quarter of 2013. Whether you owe more or less than that, such debt is certainly worth whittling down.

Mark Lund provides 401(k) consulting for small businesses and investment advisory services for select individuals at Stonecreek Wealth Advisors in Salt Lake City.



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#### Keynote Speaker



#### Mark King CEO of TaylorMade-adidas Golf

Mark King, CEO of TaylorMade-adidas Golf, will be the keynote speaker at the conference held at the Grand America Hotel. The title of his address will be "Market Conditions Don't Determine Growth ... You Do!"

#### Conference Agenda

11:0 12:0 1:45 2:00 2:00 5:00

00-12:00	Registration
00-1:45	Lunch and keynote
5-2:00	Break and panel setup
0-5:00	ACG Deal Track (concurrent to panel discussions)
0-5:00	Panel discussions
0-8:00	Capital Connection, bar, hors d'oeuvres and dinner

#### To register, go to acg.org/utah.



2014 ACG UTAH INTERMOUNTAIN GROWTH CONFERENCE | MARCH 13



JOHN M.

ROGERS



## Ask the newspaper guy: Trying to solve 'you're' language problems

It has been a while, but since we promised to help where we could, here comes another installment of the off-and-on feature we call "Ask the newspaper guy." You'll

remember that this is a periodic attempt at helping our readers overcome the day-to-day difficulties incurred by the average businessperson when it comes to using the English language. The answers come from the author's many years in the news industry and we tackle grammar, syntax (we still don't know what that is), usage, spelling, vocabulary even punctuation.

We invite your inquiries. Simply address them to us at john@slenterprise. com.

Without further adieu, let's tackle some of this week's problems.

**Question:** Our first questioner — Roy in Sandy — should mind his own business: "Why do you always refer to yourself in the plural, like, 'we want to help'? You're just one guy, right?"

**Answer:** As if it were any of your concern, we still think two heads are better than one.

**Question:** Sandy in Roy is still confused about the difference between "you're" and "your." Answer: Boy, this one sure comes up a lot. Sandy, it's really quite simple if you remember that "you're" is a contraction, which is the kind of word doctors use

during childbirth: "Here comes you're baby, Mrs. Jones." On the other hand "your" is an invective rejoinder that is used primarily in comments on the Internet following a story about a BYU vs. Utah football game: "Your a morron and a looser."

**Question:** Sandy has a follow-up: "What about "yore"?

Answer: Good question. This is most often used in the phrase "days of Yore." Yore was the commanding general in the ruling junta of Cambodia that was overthrown in 1956. The good general was known for feeding his troops decaying fish heads to make them mean.

Question: "Yuck."

Answer: Your telling us.

**Question:** Patty, who works for the CEO at one of Utah County's software startups, has the next question: "My boss says he thinks we should send formal mailed invitations for the unveiling of our new accounts receivable application next month. What makes an invitation formal?"

Answer: The last one we got came in a sort of squarish envelope and inside were

a couple of progressively smaller envelopes and some sheets that reminded me of the toilet paper we used to get in France. There was a card that spelled out everything without using any numerals: "Five-thirty in the evening on the sixteenth of December, two thousand thirteen" and "One thousand three hundred ten south Main Street." It was written in a fancy-schmancy script that was kind of bumpy on the page and almost impossible to read. Then there was another smaller card that said "R.S.V.P." and gave a phone number - again all spelled out. We got all duded up and went to the wrong place on the wrong day. Patty, my suggestion is to send simple emails and be done with it.

**Question:** Here's a question from Drew in North Salt Lake (Is Drew a boy name or a girl name?): "I'm finishing up the operations manual for our hazardous waste disposal operation here in North Salt Lake and don't know which is correct, 'whoopsa-daisy' or 'whoopsy-daisy.""

**Answer:** I checked with the folks over at the Utah office of the EPA and they prefer, "uh-oh."

**Question:** Raymond from Park City asks, "We needed a good place to take some guests to dinner during the Sundance Film Festival and were reading a review about a French restaurant located in an old downtown building. What are those funny things hanging off the bottom of the 'c' in words like 'garçon' and 'façade'?"

**Answer**: We had to go to the Utah Department of Health for this one. They think it is a parasite and have a team working on it.

#### ••

As usual, we'll end this offering with a few nuggets from our file of printed screw-ups and curiosities. The first comes from the instructions for putting together a do-it-yourself storage cabinet purchased at Ikea: "It is advisory to be two people during assembly." Gotta love those Swedes.

We didn't see the original recipe when it was printed in a Kansas weekly but we picked up on the correction: "In a recipe for salsa published last week one of the ingredients was misstated due to an error. The correct ingredient is '2 tsp. of colantro' instead of '2 tsp. of cement." Salsa probably doesn't need that much binding agent.

And finally, from another Midwest weekly, this headline: "Students cook and serve grandparents." Only in Missouri.

John Rogers is the managing editor of *The Enterprise*. He would like to hear from you at john@slenterprise.com.

## Obama's call for economic equality ignores basic human differences

During a recent lunch in a restaurant, someone complimented my wife on the perfume she was wearing. But I was wholly unaware that she was wearing perfume, even though we had been in a car together for about half an hour, driving to the restaurant.

My sense of smell is very poor. But there is one thing I can smell far better than most people — gas escaping. During my years of living on the Stanford University campus, and walking back and forth to work at my office, I more than once passed a faculty house and smelled gas escaping. When there was nobody home, I would leave a note, warning them.

When walking past the same house again a few days later, I could see where the utility company had been digging in the yard — and, after that, there was no more smell of gas escaping. But apparently the people who lived in these homes had not smelled anything.

These little episodes have much wider implications. Most of us are much better at some things than at others, and what we are good at can vary enormously from one person to another. Despite the preoccupation — if not obsession — of intellectuals with equality, we are all very unequal in what we do well and what we do badly.

It may not be innate, like a sense of smell, but differences in capabilities are inescapable, and they make a big difference in what and how much we can contribute to each other's economic and other well-being. If we all had the same capabilities and the same limitations, one individual's limitations would be the same as the limitations of the entire human species.

We are lucky that we are so different,

so that the capabilities of many other people can cover our limitations.

One of the problems with so many discussions of income and wealth is that the intelligentsia are so obsessed with the money that people receive that they give little or no attention to what causes money to be paid to them in the first place.

> The money itself is not wealth. Otherwise the government could make us all rich just by printing more of it. From the standpoint of a society as a whole, money is just an artificial device to give us incentives to produce real things — goods and services.

Those goods and services are the real *Wealth of Nations*, as Adam Smith titled his treatise on economics in the 18th century.

Yet when the intelligentsia discuss such things as the historic fortunes of people like John D. Rockefeller, they usually pay little — if any — attention to what it was that caused so many millions of people to voluntarily turn their individually modest sums of money over to Rockefeller, adding up to his vast fortune.

What Rockefeller did first to earn their money was find ways to bring down the cost of producing and distributing kerosene to a fraction of what it had been before his innovations. This profoundly changed the lives of millions of working people.

Before Rockefeller came along in the 19th century, the ancient saying, "The night cometh when no man can work" still applied. There were not yet electric lights, and burning kerosene for hours every night was not something that ordinary working people could afford. For many millions of people, there was little to do after dark, except go to bed.

Too many discussions of large fortunes attribute them to "greed" — as if wanting a lot of money is enough to cause other people to hand it over to you. It is a childish idea, when you stop and think about it — but who stops and thinks these days?

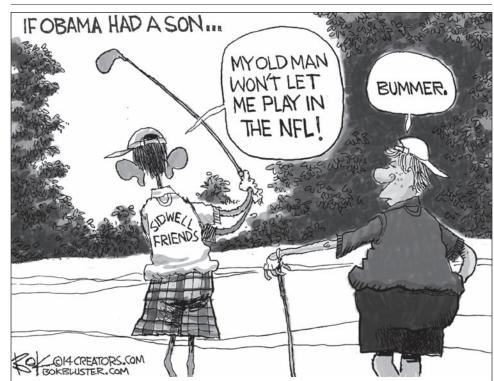
The transfer of money was a zero-sum process. What increased the wealth of society was Rockefeller's cheap kerosene that added hundreds of hours of light to people's lives annually.

Edison, Ford, the Wright brothers, and innumerable others also created unprecedented expansions of the lives of ordinary people. The individual fortunes represented a fraction of the wealth created. Even those of us who create goods and services in more mundane ways receive income that may be very important to us, but it is what we create for others, with our widely varying capabilities, that is the real wealth of nations.

Intellectuals' obsession with income statistics — calling envy "social justice" — ignores vast differences in productivity that are far more fundamental to everyone's well-being. Killing the goose that lays the golden egg has ruined many economies.

Thomas Sowell is a senior fellow at the Hoover Institution, Stanford University. His website is www.tsowell.com.

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## Opinion

## Reach your destination by choosing a predictable path

DOUG

As a financial advisor over the past four decades. I have worked with some of the nation's most successful, affluent achievers. These are the folks I call Thrivers in my Missed Fortune series of books. Although they may have come from different backgrounds and circumstances - some started with a large inheritance, others were selfmade — they all have something in common. And it's one of the biggest secrets to abundant living.

But before I share that, I have a math exercise for you.

Pick a number, any number, between one and 10. Now take that number (the one you chose between one and 10), and double

that number. Next add eight to that number. Now divide that number in half. What number do you have now? Next subtract the original number you started with from your latest number.

You should have a final number in your head now. Take that final number you arrived at and pick the corresponding letter of the alphabet that number represents.

For example, if your last number was one, that would be the letter A. Two would be B; three would be C; four would be D; and so on. So, what is your letter of the alphabet?

Now, take that letter of the alphabet and pick a country in Europe or the Baltics (using the American name for countries) that starts with that letter. So you can choose from countries like England, Wales, Ireland, Scotland, France, Belgium, Switzerland, Spain and Portugal. Up in the Baltics area, you've got Finland, Sweden, Estonia, Russia, and Denmark.

Now, think of the country that starts with the letter of the alphabet you ended up with. Take that country, then think of the last letter of that country's name. Now pick a zoo animal — an animal that is not indigenous to the United States but one you'd probably find in a zoo in the United States — that starts with that letter (the last letter of your country you chose).

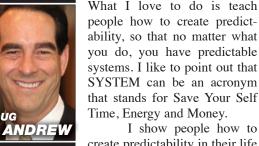
Do you have zoo animal in your head? Now take the last letter of that zoo animal and pick a common fruit that starts with that letter, OK? So, you should have a country, a zoo animal and a common fruit.

Now, when I do this, I know what 80 percent of people are thinking: Denmark, kangaroo, orange. Is that what you thought? (Maybe you thought Denmark, koala,

apple.) Either way, you're like 80 percent of people who perform this exercise.

Why is this? It's called predictability. Most of the time, 80 percent of people will get to these three items when they arrive at the number four. (If you did not get to four as the final answer on your number, then I hate to tell you, you may need to brush up on your math.)

Predictability may be fun in a math exercise. But how much more important is it when it comes to your financial wellbeing? Do you want to leave your most important life paths to chance? Or lazy math? Or random, follow-your-gut-andthe-rest-of-the-herd choices?



people how to create predictability, so that no matter what you do, you have predictable systems. I like to point out that SYSTEM can be an acronym that stands for Save Your Self Time, Energy and Money. I show people how to

create predictability in their life to have the highest and best

results with the least amount of effort. And when you do this consistently, with optimal information, you can enjoy abundant living.

Think about predictability in other terms. If you put this much wood in the fire, you'll get this many BTUs of heat back. If you follow this recipe for perfect cinnamon rolls at this particular altitude, 80-90 percent of the time you'll get a perfect batch of cinnamon rolls.

My guess is you'd like predictability with your finances, with raising your children, with everything in your life. I have helped thousands of Thrivers do just that. I have seen people choose predictable systems to achieve wealth - not just financial wealth, but true, all-encompassing life wealth — and it works.

So, when you think of Denmark, kangaroo and orange, consider whether you're choosing the most predictable paths to abundant living. If not, there's no better time than the present to change your course by learning more, applying proven principles, and reaching your optimal destination.

Douglas R. Andrew is a best-selling author, radio talk show host and abundant living coach.





## Little things you can do that could help you retire sooner

LUND

Little things matter. When planning for retirement, people naturally think about the big things - arranging sufficient income, amassing enough savings, investing so that you don't outlive your money and manag-

ing forms of risk. All of this is essential. Still, there are also little financial adjustments you can make at mid-life that may pay off significantly for you down the road.

Drop some recurring expenses and do something else with the money. How much do you spend MARK for cable or satellite TV? Could you drop that expense or find a cheaper provider? How about the money you spend each month on a storage unit? A service contract? A subscription to this or that? Two or three such monthly expenses might be setting you back \$100, \$200 or more. What if you used that money to pay yourself? What if you saved it? What if you invested it and let it compound?

Assign your investments to appropriate accounts. This could be a route toward tax savings. When you retire, you will probably want to structure your retirement withdrawals so that money comes out of your taxable accounts first, then tax-deferred accounts, and then tax-free accounts. This gives assets in tax-deferred and tax-free accounts a little more time to grow. Before that time arrives, you will likely find it ideal for your taxable accounts to hold investments taxed at lower rates, and your tax-advantaged accounts to hold investments taxed at higher Various investment classes (stocks, rates. commodities, bonds and so forth) are taxed differently, and some investors ignore that reality. How much of a difference could such placement make? Here's a long-range hypothetical example. Imagine putting \$4,000 each year in a mutual fund returning 8 percent annually, with 3 percent of that 8 percent coming from income. If that

fund is held in a tax-deferred account under those circumstances for 40 years, it grows to \$1,036,226, and \$880,792 when adjusted for taxes. Put that fund in a taxable account (annual contributions adjusted to \$2,880,

the return taxed annually at 15 percent) and you wind up with \$841,913 — actually \$771,789 adjusting for taxes.

Investigate fees. High fund and account fees can eat into your retirement savings effort, and most people never check on them. Tiny fees could shave tens of thousands of dollars off the account balance by your retirement date.

Ditch a zero-interest savings account

for a better one. Interest rates are rising, but they are still far from historical norms. If you have money in a savings account that is yielding 0.15 percent, then talk to an investor coach about alternatives.

Strategize with your credit cards. If you always pay the full balance off each month, look for a card with rewards points - you could use them instead of cash someday. If you can't pay off monthly balances fully, your strategy is simple — you want a credit card with the lowest interest rate you can find.

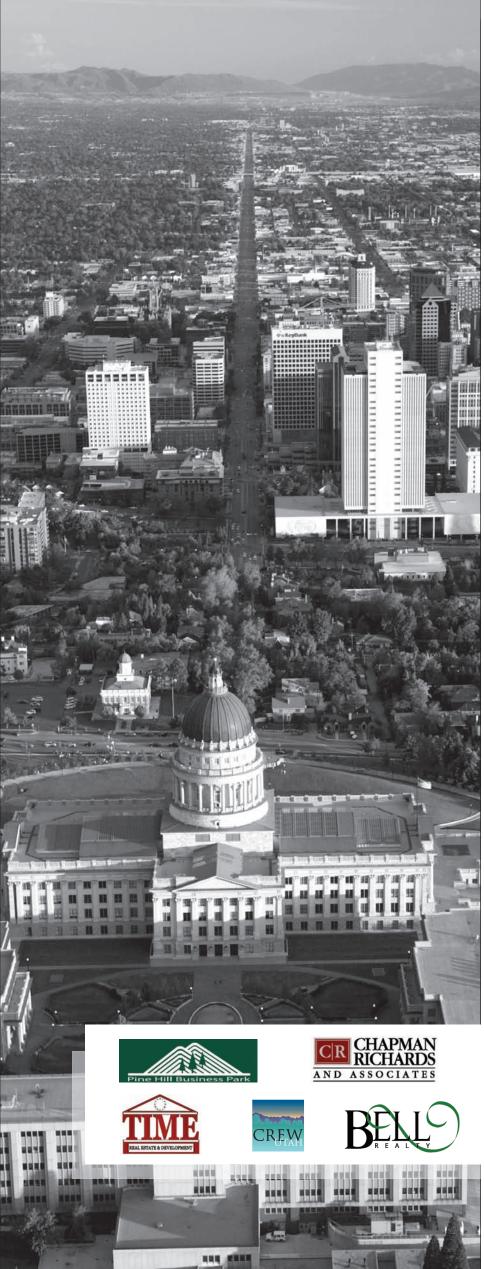
See what you're spending. Few pre-retirees do this, and that's because when they think "track monthly expenses," they think of pen and paper and a couple of dull hours poring over receipts and bills. Good news: software exists to do some of the work for you, software that can keep you apprised of household budgetary limits, trends and progress. Some of the budgeting software out there now can help you retain more money to save for the future.

Spend less on food and clothes. Online discounts (and coupons) abound, and Pages 16-19

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February 3-9, 2014

## **m**Real Estate Section





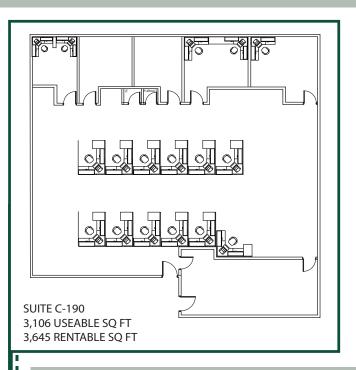
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