

# InThe Loop

Your magazine of personal finance

July–August | 2021

A man and a woman are smiling and standing in a warehouse-like setting. The woman, on the left, has curly hair and wears glasses and a denim shirt. The man, on the right, has short grey hair, wears glasses and a light blue button-down shirt. They are both looking towards the camera. The background is dark and industrial, with some wooden pallets visible.

## Advisory services for the small business: A primer

Change management for businesses | The new rules of school safety  
Just peachy recipes | Summer reading for every genre lover  
Summer snacks by the numbers

# Waiting on the world to change

"Change is in the air."

"The only constant is change."

There's a lot of talk, quotes and songs about change. And don't get us started on all the advice out there on how to deal with change.

That's why, in this issue of *In The Loop*, we've waded through the advice swamps to bring you the best ideas on how to effectively initiate and navigate change—both personally and in your business.

Then, when you need a break from an intense day of change management, or you're ready for a change of perspective, you can choose one of the great books in our summer reading list.

When it comes to your family, we dive into what the new COVID-19 era of school safety might look like for your kids this fall. We even have ideas on how to make some changes in your snacking habits with our summer snacks by the numbers...or you may decide to try something new with our "just peachy" recipe selection.

There are plenty of ways to make a positive change in your finances and the health of your business, and we're here to help you do it. Reach out to our firm to learn more.

Here's to a great summer,

*Your Trusted Advisors*

**We've waded through the advice swamps to bring you the best ideas on how to effectively initiate and navigate change—both personally and in your business.**

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# Advisory services for the small business: A primer

No matter what industry you're in, there's one thing all businesses have in common: Owning a business isn't easy.

Is it fun? Absolutely.

Exhausting? Totally.

Profitable? Hopefully.

Empowering? Definitely.

But easy? Rarely.

That's why small business owners, who generally don't have the assistance of a large team, can benefit from the support provided

through advisory services. It's a great compromise for the business owner who prefers to do what they do best—be an entrepreneur—instead of toiling over the day-to-day minutiae of running the business.

## **What are advisory services?**

The American Institute of Certified Professional Accountants (AICPA) defines advisory services as "findings, conclusions and recommendations for client consideration and decision making." While professionals from a number of fields can help small business owners in areas like marketing,



operations, IT, legal, management and more, for the purposes of this article we'll concentrate on the value-added advisory services an accounting firm can provide.

To break it down to its most basic, think of advisory services as providing the same functions as a CFO, at a fraction of the cost. In an accounting firm, your accounting professional (let's call him or her your advisor) can help you look to the future by monitoring the short- and long-term financial health of your business and guiding you with strategic business planning and financial projections—things you're too busy growing your company to spend enough time on.

## How do advisory services work?

Your advisor meets with you regularly to discuss financials and offer insight into your data via reports on budgeting and tax planning/minimization. She or he will also help you track and analyze revenue and profit, expenses, payroll expenses, credit card fees, cash flow and any industry-specific key performance indicators (KPIs).

Because ongoing analysis is critical to the long-term success and sustainability of your business, these regular meetings help keep you from getting off-track from your business goals. Your advisor can focus on the bigger picture, which lets you focus on more urgent matters that need your attention.

## What are other benefits of using my accountant's advisory services?

One of the major perks of working with an accounting professional as your advisor is their tax expertise. The firm can work with you to file your tax returns, and your advisor can help you answer other questions, such as:

- What business structure (sole proprietor, LLC, S-Corp, etc.) works most advantageously for my business?
- Which tax deductions can I claim?
- How can I improve my budgeting and cash flow management?
- What's the best way to handle my personal and business tax returns?

Another benefit is the knowledge an accounting professional brings to the table when there are tax law changes or special circumstances. Consider the fallout from the COVID-19 pandemic. Decisions on whether to close businesses or remain open, how to apply for and repay PPP/SBA loans, the financial consequences of employee furloughs, extended tax seasons, Restaurant Revitalization funds, etc.—it's their job to get up to speed quickly on tax changes, which is why it's smart to have them on your team.

Accounting professionals can also offer vital services like payroll and bookkeeping to a growing business, as well as advise you on the accounting software that works best for your situation. Plus, they're well-versed in business situations that affect different phases of a business's life—from improving internal controls to creating persuasive financial presentations for loan applications or potential investors, to mergers and acquisitions, succession planning, and exit strategies.

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As your financial advisor, we're cheering for your success. If you'd like to free up your time to concentrate on growing your small business, ask us how we can assist you with advisory services that can give you a fresh perspective—and keep your vision focused firmly on the future. ■

# Change management for businesses



Change isn't always easy—and it can be especially messy when it involves an entire business. But it's necessary in an ever-changing world, which is why no organization can afford to remain stagnant.

How can you be sure that any changes to your business run smoothly for everyone? By taking the time to think and work through the four core principles of change management, which we've outlined here.

## **PRINCIPLE ①** **Understand the change**

Suggest a coworker change the way he or she does something, and it's likely that the first question you'll get is: "Why?" It's a legitimate question. That's why it's important

to thoroughly understand the reasons for the upcoming change, such as:

- Why do we need to change?
- What's the goal of the change?
- How will this change benefit the business?
- How will the change positively impact us?
- How will it affect the way we work?
- What does everyone need to do in order to successfully achieve the change?

Knowing the answers to these questions will help you more easily plan, implement and communicate the change.

## PRINCIPLE ②

### Plan the change

Change doesn't happen overnight, and it shouldn't happen without a plan. As you plan the change, you'll also want to plan for support of the change. The following questions will help you consider what kind of support you need:

#### Sponsorship

How will you make sure you have the high-level support and sponsorship you need for the change, and how will you use that support?

#### Involvement

Who's best positioned to help you design and implement the change? Would it be best handled by an outside organization? Or can you use resources you already have?

#### Buy-in

Do you have support from across the company? If you have buy-in from every segment of the company, you'll find it easier to get everyone on board with the change.

#### Impact

What should success look like? What goals do you need to achieve? How will you predict and assess the impact of the change?

## PRINCIPLE ③

### Implement the change

When it's time to carry out the new plan, you'll need to ensure that everyone involved knows what they're doing. This may mean setting success criteria, identifying training needs for implementing the change, appointing "change agents" who can serve as role models for the new procedures and providing support for people across the organization throughout the change process.

## PRINCIPLE ④

### Communicate the change

Let everyone know what's changing, who will be affected, when and where the changes will take place, and, most importantly (again), *why* things are changing.

This is a case where it's better to over-communicate than under-communicate. Research has shown that it takes at least seven repetitions for a message to be clearly communicated to an audience. We're so inundated with information that it can be hard to determine what's important, so make it a point to get the message out there, in multiple ways and on multiple channels, several times before you assume everyone knows what you're talking about.

Don't be shy about bringing up the change and the current state of implementation at in-person or virtual meetings. The more you can successfully communicate the change, the better and more positive everyone will feel about it—and understand how success can be achieved.

#### Responding to change

Once you've done all you can to understand, plan, implement and communicate change, it's time to deal with the change process. Change is a big deal, and it can affect your employees negatively. The transition from one "normal" to another may actually consist of stages that approximate the stages of grief. Employees may feel shock, denial, anger, bargaining, depression and finally, acceptance.

You can help by being open and transparent, communicating the importance of the change and its ultimate goal, and continuing to work with employees as they make the transition—and come out a stronger team on the other side. ■

# Summer reading for every genre lover



Whatever your favorite genre, summertime is the best time to dive into a good book. Check out these new 2021 releases, and get ready to soak up the sun while you enjoy a summer reading adventure.

## BIOGRAPHY

**JFK: Coming of Age in the American Century, 1917-1956**  
by Fredrik Logevall



This volume spans the first 39 years of JFK's life—through his decision to run for president—to reveal his early relationships, his formative experiences during World War II, his ideas, his writings and his political aspirations. In examining these pre-White House years, Logevall shows us a more serious, independently minded Kennedy, whose distinct international sensibility would prepare him to enter national politics at a critical moment in modern U.S. history.

## ROMANTIC COMEDY

**People We Meet on Vacation**  
by Emily Henry



Two estranged friends from the same small town try to reconnect over the course of one fateful week, in Emily Henry's "People We Meet on Vacation." Poppy hasn't spoken to Alex in two years, but now she's proposing they revive their old tradition of vacationing together. To her surprise, he agrees. But now Poppy only has one shot at rescuing their relationship...and just seven days to do it.



## FANTASY

### The Kingdoms

by Natasha Pulley

Amnesiac Joe Tournier's first memory is of stepping off a train in the 19th-century French colony of England, with the only clue to his identity a century-old postcard of a Scottish lighthouse. Written in illegal English instead of French and signed only with the letter *M*, Joe is certain that the person who wrote the postcard knows him. The search for *M* will drive Joe from French-ruled London to rebel-owned Scotland and finally onto the battle ships of a lost empire's Royal Navy. In the process, Joe will remake history...and himself.

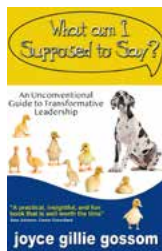


## NONFICTION (Business)

### What Am I Supposed to Say?

by Dr. Joyce Gillie Gossom

Using the words of authors, movie and television characters, as well as others who inspire us to be our best selves, Dr. Gossom looks at these words through the lens of transformative leadership and creates an opportunity to have a conversation with those who come to us for guidance and wisdom.

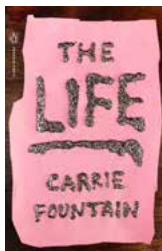


## POETRY

### The Life

by Carrie Fountain

In elegant, colloquial language, Fountain observes her children dressing themselves in fledgling layers of personhood, creating their own private worlds and personalities, and makes room for genuine marvels in the midst of routine. Attuned to the delicate, fleeting moments that comprise a life, these poems offer a guide by which to navigate signs and symbols, and to pilot if not the perfect life, the only life we are given.

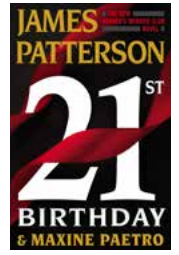


## MYSTERY

### 21st Birthday

by James Patterson

When a young wife and mother goes missing with her baby girl, all eyes are on her husband, who paints her not as a missing person but a wayward wife—until a gruesome piece of evidence turns the investigation criminal. While a reporter pursues the story and a medical examiner harbors theories that run counter to the police, an ADA sizes the husband up as a textbook domestic offender...who suddenly puts forward an unexpected suspect. If what he says has even a grain of truth, not a woman in California is safe from the reach of an unspeakable threat.

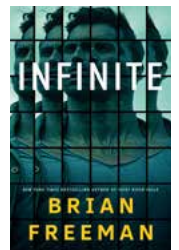


## SCIENCE FICTION

### Infinite

by Brian Freeman

One rainy night, the unthinkable happens: Dylan Moran's car plunges off the road into a raging river, drowning his beautiful wife. Afterward, Dylan experiences sudden, strange visions: Wherever he goes, he's haunted by glimpses of *himself*. Then, he runs into a psychiatrist who claims he's her patient, who's been undergoing a unique hypnotherapy treatment built on the idea that with every choice he creates an infinite number of parallel universes. Now those universes are unlocked—and Dylan's doppelgänger has staked a claim to his world. Can Dylan use these alternate realities to get a second chance at the life that was stolen from him? Or will he lose himself...to himself? ■





# The new rules of school safety

Even as more students and teachers head back to the classroom, they'll need to keep taking every precaution to fight COVID-19 and other viruses. Although there's still a lot of uncertainty about the spread of COVID-19, here are some good practices to avoid spreading germs of any kind in school.

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## ■ Give immune systems a boost

Intentionally choose meal items that boost your child's immune system. The vitamin C in orange juice enhances immunity by supporting cellular function, among other benefits. Vitamin E, found in seeds and nuts, is an antioxidant that's been shown to improve the body's ability to fight off bacteria and viruses. And eating yogurt daily can improve immune function by increasing production of antibodies. Since kids can be notoriously fussy, a multivitamin is another way to be sure they get their nutrients.

## ■ **When in doubt, wear a face mask**

As of the publication of this article, due to the possibility of asymptomatic transmission of COVID-19, the CDC and WHO still recommend face masks in public places—especially indoors—where it's difficult to avoid close contact with others. Since your school may not require the use of face masks, discuss with your children your preferences for masking up, especially when it's hard to maintain social distancing (on the bus, in school hallways, etc.). Explain the importance and purpose of the mask, practice properly putting on and taking off masks while avoiding touching the cloth portions, and instruct them to never share or trade masks. It's a good idea to provide your child with a clean mask and a back-up mask each day along with a clean, resealable bag for them to store the mask in when they can't wear it, such as at lunch. And label your child's mask clearly so it's not confused with someone else's.

## ■ **Practice social distancing**

The CDC now recommends three feet of distance between individuals to slow the spread of COVID-19. Students should be placed in the classroom according to the guidelines, as well as the lunchroom, hallways and school bus. Some schools may choose to continue hybrid schedules, and/or staggered dismissal for classes so smaller groups are moving around, rather than everyone being in the hallways at once. Discuss with your child the importance of social distancing and keeping their hands to themselves.

## ■ **Keep up the 20-second handwash**

Speaking of hands, practice handwashing at home with your children and explain why it's important to wash their hands with soap and water for at

least 20 seconds. Give them a small bottle of alcohol-based sanitizer that contains at least 60 percent alcohol to use when handwashing isn't available. Also, explain why they should avoid touching their eyes, nose and mouth.

## ■ **If you hear, "I don't feel good," keep them home**

Encourage your kids to let you know if they're not feeling well. Emphasize the importance of going to their teacher if they feel ill at school. The ultimate goal is to keep everyone safe through low exposure to viruses of any kind. Students should also be reminded that if they're sneezing or coughing, they should cover their nose and mouth—with their mask, into the crook of the elbow if they're unmasked or into their hands (which should then be washed).

## ■ **Act immediately upon exposure**

If a student has been in close contact (within six feet of the person for a total of at least 15 minutes within a 24-hour period) with someone known to be infected with COVID-19, they should quarantine as recommended by local public health officials unless they're fully vaccinated. Quarantine is typically at least 10 days from the last exposure or seven days from last exposure with a negative test at least five days after exposure.

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Keep in mind that the COVID-19 pandemic is in different stages across the country and world. So even by the fall, not every school will be back to standard operating procedures. But even for common viruses like colds or flu, everyone's support with these precautions can help make sure that school is healthy, safe and equitable for students, teachers, staff and families. ■

# Just peachy recipes!

Nothing says summer like the taste of a delicious peach, one of the season's most popular fruits. California, South Carolina, Georgia and New Jersey are the states that supply the most peaches across the United States. But since they're only in season between May and September, check out our recipes now to create mouthwatering peach treats!



## Peach Pie

- 1 c. sugar
- 1 c. orange juice
- 1 stick butter or margarine
- 2 peaches, quartered
- 1 refrigerated tube crescent rolls

Cook sugar, orange juice and butter on medium heat until the mixture comes to a boil. Roll one peach quarter in each crescent roll. Put them into a casserole dish and pour the sugar/butter mixture over the peach-filled rolls. Bake at 350 degrees until golden brown.



## ■ Creamy Peach Popsicles

- 4 medium peaches (very ripe)
- 1 c. vanilla whole milk yogurt
- 1/2 c. almond milk
- 1/3 c. honey

Peel the peaches and cut into large slices. In a blender, mix the peaches, yogurt, milk and honey until smooth. Pour into a popsicle mold and add popsicle sticks. Freeze for 4 to 8 hours and serve.

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## ■ Skillet Peach Cobbler

### Filling ingredients:

- 1/4 c. coconut milk
- 1 tsp. pure vanilla extract
- 1 tbsp. maple syrup
- 2 tsp. arrowroot or tapioca starch
- 1/4 tsp. cinnamon
- 6 peaches, peeled and sliced

### Topping ingredients:

- 1 1/2 c. finely shredded coconut
- 1/4 c. plus 2 tbsp. arrowroot or tapioca starch
- 1/8 c. sunflower seeds
- 1/8 c. pumpkin seeds
- 3/4 tsp. cinnamon
- Pinch of sea salt
- 3/4 c. of butter
- 3 tbsp. maple syrup

Preheat the oven to 350 degrees. In a large mixing bowl, whisk together all the filling ingredients except the fruit until well combined. Toss the fruit in the mixture to coat well. In a separate mixing bowl, whisk the coconut, arrowroot/tapioca, cinnamon, seeds and salt together until well combined. Mix in the butter and maple syrup until the dry ingredients are incorporated into the wet.

Place the fruit filling into a 10-inch cast-iron skillet. Then, evenly cover the fruit with the topping, leaving the edges of the skillet exposed so you can see some of the fruit and to allow space for bubbling. Bake for 30 to 45 minutes until the topping is golden brown and the fruit filling is bubbling and soft. Add a scoop of vanilla ice cream (optional but encouraged) and enjoy!

## ■ Peach Pie Oatmeal Cookies

- 1 c. instant oats
- 3/4 c. whole wheat or gluten-free flour
- 1 1/2 tsp. ground cinnamon
- 1 1/2 tsp. baking powder
- 1/4 tsp. salt
- 2 tbsp. coconut oil or unsalted butter, melted and cooled slightly
- 1 large egg, room temperature
- 1 tsp. almond extract
- 1/2 c. honey
- 1/2 c. diced peaches

Whisk together the oats, flour, cinnamon, baking powder and salt in a medium bowl. In a separate bowl, whisk together the coconut oil or butter, egg and almond extract. Stir in the honey. Add in the flour mixture, stirring just until incorporated. Fold in the peaches. Chill for at least 45 minutes.

Preheat the oven to 325 degrees, and line a baking sheet with parchment paper or a silicone baking mat.

Using a spoon and spatula, drop the cookie dough into 15 rounded scoops onto the prepared sheet, ensuring that the mounds are as tall as they are wide. Bake for 11 to 14 minutes. Cool on the pan for 10 minutes before transferring to a wire rack to cool completely.

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## ■ Drunken Peaches

- 6 peaches, peeled, seeded, halved
- 1/2 c. dark rum
- 1/4 c. brown sugar
- 1 stick butter
- 1/4 c. pecans, crushed

Grill peaches 5 minutes per side. In saucepan, combine rum, brown sugar, butter and pecans. Cook mixture 5 minutes on low heat.

Add peaches to mixture and cook until caramelized. Serve and enjoy! ■





# Summer snacks by the numbers

Wondering how your snacking habits stack up with your fellow Americans? These fun facts will leave you hungry for more.

According to data from the U.S. Snack Index (2019), Americans are hosting more than **750 million** summer gatherings on an annual basis—from pool parties and casual cookouts to backyard barbecues and more.



The popular “Kona Ice” snow cone truck started out as a seasonal business, but after a few years franchisees expanded to year-round service. There are more than **800 Kona Ice trucks** around the United States, and each truck’s Flavorwave (dispenser) has an average of 10 flavors.



Millennials, women and parents top the list when it comes to who will host a summer gathering. Approximately **90 percent** of this group view snacks as an important ingredient for a successful get-together.

**Three in four adults (77 percent) will come to summertime events armed with snacks.**



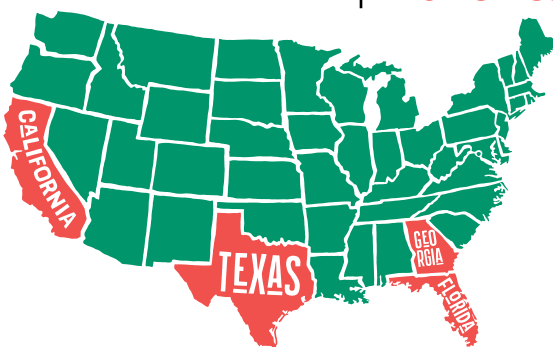
Research has shown that salty snacks and sugary drinks share some characteristics with addictive products. This correlation suggests that as temperatures rise, some individuals can feel an urge to satisfy their thirst not with water, but with sugar-sweetened beverages.



Chips reign supreme over most summer occasions, with **51 percent** of Americans choosing to bring them to a summertime gathering over any other type of snack.

Did you know that the Fourth of July is historically the biggest week of the year for salty snacks? Frito-Lay produces over **200 million pounds of snacks** leading into the holiday—representing more than 5 percent of Frito-Lay’s annual production.

The top four watermelon-producing states are Texas, Florida, Georgia and California, producing **69 percent** of all watermelons grown in the United States.



Summertime barbecues are very popular across the United States. In the summer, about **20 percent** of respondents barbecue several times per month, while 17 percent prefer to grill several times per week.

Nearly one-fifth of U.S. respondents spend more than **\$100 per month** on barbecues during the season. Most consumers prefer to purchase meat from the supermarket.

During peak hot dog season—from Memorial Day to Labor Day—Americans typically consume **7 billion hot dogs**. That’s 818 hot dogs consumed every second during the season.



West Virginia consumes **481 hot dogs** per capita every year. Second-place Illinois (home of Chicago, the city sometimes described as the hot dog capital of America), manages only 317.

**Two states tie for first-place hamburger consumption: Oklahoma and Nevada, each managing 267 burgers per capita per year.**

Most ice cream is made from March through July, although July is the busiest month. But what’s the most sought-after scoop? **America’s 10 favorite ice cream flavors are:**

- vanilla
- chocolate
- cookies and cream
- mint chocolate chip
- chocolate chip cookie dough
- butter pecan
- cookie dough
- strawberry
- moose tracks
- Neapolitan



# Trust has to be earned

When it comes to your financial strategies and well-being, you can count on us to help your business reach new heights.

From your monthly financial management, to your tax strategies and planning, we have the knowledge and commitment to keep you growing safe and sound.

Turn to us as your  
**trusted advisor.**