

NFIB UPDATE

Presented by the NFIB Small Business Legal Center
with Beth Milito and Holly Wade, NFIB



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Small Business Mid-Year Checkup—*Trends and Tips for 2024*



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Small Business Rundown

The Small Business Rundown is a small business owner's inside source for news and analysis in Washington, D.C., state capitals, and the courts.

It features breaking news and cutting-edge analysis from NFIB's advocacy experts, who fight for small business owners' right to own, operate, and grow their businesses.

Small business owners are busy people, so the Small Business Rundown only features the most important information in under 20 minutes.

New episodes are released **every other Thursday** and available via



and many other podcast platforms.



NFIB Legal Center Webinar Series

1st Wednesday of Every Month | 12 PM ET



Join us

Wednesday, August 7
12 PM EST

Securing Your Small Business:

Maintain Privacy and Protect Against Fraud and Cybersecurity

Our special guest a former FBI agent and nationally recognized cybersecurity expert, will discuss the latest privacy laws and detail how you can protect your business from fraud and cybersecurity. Learn the latest on website security and avoid data breaches.

Speakers: Scott Augenbaum, for CyberSecurity



Small Business Tax Deduction

20% Tax Deduction on Qualifying Business Income

In 2017, NFIB fought for the Small Business Deduction (Section 199A) that allows small businesses organized as pass-through entities (Sole Proprietorships, S-Corporations, Partnerships, or LLCs) to deduct up to 20% of their qualified business income on **IRS Form 1040, line 13**. The deduction is set to expire at the end of 2025.

The following link provides more information on the tax deduction and NFIB's efforts to make it permanent.

www.nfib.com/advocacy/taxes/



Webinar Agenda

1. Marketing and social media strategies
2. Employee recruitment tips/staffing up and downsizing
3. Funding sources
4. Boosting online presence/handling negative reviews
5. Q&A



Create a Marketing Schedule and Strategy

Focus your efforts on the right clients.

- Who is NOT your client?
- Why do they buy from you?
- What problems do they have and how are you solving them?

Focus on building relationships

- Grow a contact list of your customers
- Add them to an email list
- Get the word out!



Create a Marketing Schedule and Strategy

Plan your content

- Have a mix of timely, seasonal content
- Get it on a calendar
- Don't be afraid to recycle content
- Consistency is key

Strategies for Boosting Online Presence

1. **Optimizing your Website:**

Ensure that your website is responsive and user and mobile friendly.

2. **Utilizing Social Media:**

Maintain and consistently update profiles on relevant social media platforms (Instagram/Facebook/Twitter(X)/TikTok). Post engaging content and engage with your followers!

3. **Content Marketing**

Create shareable content via blogs podcast or other, and update consistently. You can also build an email list for targeted email marketing that can contain exciting offers from your business, or general relevant information.

4. **Online Advertising**

Purchase targeted ads for social media and search engines. Monitor these analytics by using tools like Google Analytics.



Handling Negative Customer Reviews

Occasionally, a customer may leave a negative review on Google or another review website like Yelp, which can affect the reputation of your business. It is key as a business owner looking to boost their online image to do the following:

- Respond promptly to negative reviews professionally and respectfully (offer solutions or compromises if appropriate);
- Encourage positive reviews from your customers after you interact with them;
- Highlight positive reviews and thank those that leave them;
- Train your team to handle negative feedback; and
- Monitor your reviews regularly.

Create a Marketing Schedule and Strategy

RESOURCES

- What's Your Digital Marketing Success Plan?

Donna Botti, owner of Delos Incorporated

www.nfib.com/webinars/whats-your-digital-marketing-success-plan

- Essentials of an Effective Business Website

Dale Shadbegian, CEO of Cape & Plymouth Business Media

www.nfib.com/webinars/essentials-of-an-effective-business-website/



Employees



Where to find applicants.....

- Job Boards (LinkedIn, Indeed, Glassdoor, ZipRecruiter, Wellfound)
- Social Media (LinkedIn, Instagram, Twitter, Facebook, TikTok)
- Your Network
- Existing Employees (referral bonuses)
- Professional Associations



Hiring tips.....

- When posting a job opening, remember that you're selling an opportunity, not just offering a job – write posting accordingly. What's unique about working for your business?
- Prepare your performance expectations (job description) before posting a job
- Review each applicants resume, note any possible common acquaintances
- Check for applicant's ability to listen and inquire as to their knowledge of the business (did they do any pre-interview homework)
- Hiring process part detective, part salesperson



How to improve employee retention....

With our current labor market, employee retention is more important than ever for small businesses. Here are some things to consider:

Have a thoughtful onboarding process

- Your process for welcoming new customers will set a precedent for assimilating new employees, and overall set the tone for their experience

Implement competitive pay and perks

- Evaluate pay regularly and makes sure you are offering competitive compensation
- Include other incentives like bonuses or revenue sharing



How to improve employee retention....

Promotions

- Promoting from within shows your employees that there are advancement opportunities at the company
- Discussing their career goals during performance reviews or regular feedback sessions will improve productivity and loyalty
- Ensure that you are offering opportunities for career advancement

Work-life balance

- Employers often seek a healthy work life balance
- Managers ensuring that there are boundaries set between the work day and the employee's personal time can go along way
- Flexible schedules can be an effective tool as well



How to improve employee retention....

Feedback and communication

- Ensure your employees are feeling heard as this will increase a sense of purpose
- Keep them in the loop of general long and short-term business goals
- Talk to them about how they can play a part in these goals
- Encourage teamwork and collaboration amongst employees

Manage employee departures

- There is a big difference between functional turnover and dysfunctional turnover
- Avoid Wrongful terminations



When to outsource....

Questions to ask

- Are there tasks that take up your time, or valuable employees' time that can be outsourced?
- Can you or your employee be doing something more valuable with that time?



Providing free
business advice and
mentoring



Offering low or
no-cost business
training



Sharing free business
templates and
resources

Financial Planning and Funding Sources



Lending partner



Loan



Small business
(You)

Financial Planning/Funding Sources

- Maintain regular communications with your bank.
 - Does your bank facilitate SBA loans (7a)?
 - What types of financing options would you recommend?
 - What is the biggest challenges right now in applying for financing?
- Discuss finances regularly with your accountant/tax preparer.
- Ask questions and if you don't know what to ask, might start with
 - “Is there anything I'm missing or should have ask, questions that others have asked who own similar type of business?”
- And, when will interest rates finally start going down???



INFLATION



Surviving Inflation as a Small Business

The latest surge of inflation in the past few years has undoubtedly affected small businesses owners' bottom line. As many of you continue to weather the storm, there are a few measures you can take to mitigate your financial losses:

1. **Automate as much as possible:**

Apply automation to your business in any areas you can to minimize human labor. This could be through customer care, or social media account managing. Automation can not only help you save on paying wages, but streamline many of your already implemented processes.

2. **Increase your prices:**

With costs on the rise, you may want to consider reevaluating your prices more often and increasing some where it may be appropriate.

3. **Adding Passive Income Sources:**

Finding additional revenue streams to your business can be critical for maintaining a consistent cash flow. Diversifying where your income is generated can ensure that when one part of your business is failing, it is being counterbalanced by another. This can be done by adding an additional service, product, or monetizing some form of social media or YouTube channel pertinent to your business.





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