

OF NOTE



Extra cash lying around?

Have you ever wondered how much it costs to invest in and own a top franchise? According to Darin Tuttle, a Southern California investment manager, here's what the franchise fees are for some of America's top companies: Taco Bell: \$3 million, The UPS Store: \$567,000, Popeyes Louisiana Kitchen: \$2.6 million, Culvers: \$5.4 million, Jersey Mike's Subs: \$804,000, Planet Fitness: \$4.1 million, and 7-Eleven: \$1.2 million.

Industry Briefs

pages 10-11

Business Calendar

page 13

Utah hotels can expect a good year - but not quite pre-COVID

Brice Wallace

The Enterprise

Utah hotels are expected to have better economic numbers in 2023 than the nation as a whole, even if some are still short of those recorded in 2019.

State-by-state projections by the American Hotel & Lodging Association and Oxford Economics show Utah hotels' state and local tax revenue will be up this year compared to 2019, while employment and occupancy will not reach pre-pandemic levels.

Employment at Utah hotels totaled 24,148 in 2019 but is expected to reach only 22,195 this year, a decrease of 8.1 percent. Hotel-supported employment totaled 90,705 in 2019 but is projected to be 83,367 this year, also down 8.1 percent.

Hotel-supported employment includes those directly employed by hotels and those employed by other businesses, including restaurants, retail, attractions and live events, transportation services, small-business vendors and hotel suppliers, among others.

Nationally, the employment drop from 2019 to this year is expected to be 11.1 percent. The nation had 2.36 million people directly employed in 2019 and will be only 2 million this year. Hotel-supported employment was 8.56 billion four years ago but will reach only 7.6 million this year, according to the study.

The association said the industry na-

see HOTELS page 18



Utah's hotels, like the Grand America Hotel in downtown Salt Lake City, should expect good economic numbers this year, according to projections made by the American Hotel & Lodging Association and Oxford Economics. However, those projections still fall short of employment and occupancy numbers experienced before the pandemic in 2019.

Film incentives hiked to attract future projects

Brice Wallace

The Enterprise

A couple of film and TV productions will get higher incentives for shooting in Utah in hopes that the companies will return to the state for future projects.

The upgraded incentives were approved by the Governor's Office of Economic Opportunity (Go Utah) board at its February regular meeting.

Salty Pictures Inc. saw its tax credit for season four of "High School Musical: The Musical: The Series" increased to \$750,000. The company was approved for a \$250,000 incentive last September. Swingle Productions Inc. had its tax credit increased to \$650,000 for its production of the feature comedy "Winter Spring Summer Fall." The Go Utah board had approved a \$400,000 incentive in November.

"I usually do not want to do amendments for additional funds," Virginia Pearce, director of the Utah Film Commission, told the Go Utah board. "I don't remember the last time I've done it. I'm pretty against, you know, they've already shot here, why would we give them more money? But these two amendments I think make a lot of sense because I'm kind of forecasting forward and hoping that this will get them back in the door with another project."

see FILMS page 18

Understaffed? Employees twice as likely to quit

According to new research from the Provo-based Qualtrics XM Institute, workers in customer-facing roles are stressed and nearly one-third (31 percent) think about quitting their job multiple times a month. More than two in five (44 percent) say their workloads have increased and one-third say customers have become ruder over the past year.

While many customers' first interac-

tion with a brand may be online or through another digital channel, frontline employees such as retail sales associates, customer service agents and restaurant staff are typically the first human point of contact between customers and a business. They therefore play a major role in the overall customer experience. Bad customer experiences put up to 8 percent of sales at risk for organizations. Globally, this adds up to

\$3.1 trillion of sales at risk every year, according to the Qualtrics report.

But challenges facing frontline employees could make it harder for companies to retain this critical part of their workforce. For example, 38 percent of these employees say they are stressed at work at least

see UNDERSTAFFED page 17



New name, same commitment to You



OUR FIRST CLIENT OVER 43 YEARS AGO IS STILL A CLIENT TODAY



R & O CONSTRUCTION

The difference is in the details. Your project's success starts long before we discuss it. It begins with our culture. Our team is eager, engaged and committed to providing you world-class results. Our culture is why we were awarded General Contractor of the Year in The Associated Builders & Contractors of Utah Excellence in Construction Awards. In addition to receiving Utah Construction & Designs Most Outstanding Project Award and ranking 187 on Engineering-News Records National TOP 400 General Contractors.

It's time to experience the *difference* for yourself.

801.627.1403

randoco.com



Boart Longyear introduces Veracio

Boart Longyear Group Ltd., a West Valley City-based mining service company, has announced that its Geological Data Services division will now operate as a separate company called Veracio, also to be based in Utah. The company said Veracio will combine science and digital technologies in a single, integrated platform and help mining companies get more value from their orebody data faster, while mitigating the environmental impact of their decisions.

Veracio will be led by newly appointed CEO JT (John) Clark, a long-time growth leader in mining technology. Clark was most recently a managing director and partner at Boston Consulting Group (BCG), where he led the Global Mining Practice and built Phosa, BCG's AI solution for mineral processing.

The Veracio leadership team also includes Mike Ravella, the founder of Boart Longyear's Geological Data Services division, who assumes the role of chief innovation officer. Jeff Olsen, Boart Longyear's CEO, will be Veracio's chairman.

"Veracio's technologies and platform, the result of a decade of testing and development in sensing, automation, and artificial intelligence (AI) technologies, empowers miners to dig deeper into data, accelerating exploration and

making better decisions that result in economically efficient operations and reduced waste," Boart Longyear said. Veracio will be powered by Boart Longyear's Geological Data Services integrated technology platform, providing speed and sustainability to orebody science.

"We utilize our mine-ready tools to capture differentiated data about the Earth and its minerals and leverage cutting-edge AI to enable our clients to make their most critical decisions faster, with better information," said Clark. "Our mission is to help miners set a new bar for productivity and efficiency while improving their environmental stewardship."

"The mining industry must rapidly redefine how it finds and processes orebodies," said Ravella. "From our hands-on experience in mineral exploration and mining, we know solving this problem requires investing in geological science and creating practical tools powered by AI to empower a deeper understanding of the orebody which will drive mining efficiency. Veracio combines a century of expertise with cutting-edge innovation to deliver on this vision."

Founded in 1890, Boart Longyear now employs over 5,300 worldwide.

Picklr launches franchising

The Picklr, a Uintah, Weber County-based indoor pickleball company with seven locations in Utah and Colorado, has announced plans to take its indoor pickleball concept to the franchise arena.

"We are excited to be adding indoor facility infrastructure to the fastest-growing sport in America with The Picklr franchise program," said CEO Jorge Barragan. "Pickleball is exploding across the country and we expect Picklr to be in over 100 communities with 800 indoor courts over the next three years."

The Picklr's franchise program will provide entrepreneurs with the opportunity to own their own indoor pickleball facility, Barragan said. The Picklr will offer training, support and equipment to create a high level of the pickleball sports experience nationwide. Included will be indoor pickleball courts with a pro shop, classes, expert instructors for all levels of play, family-focused events and tour-

naments for the full range of casual, serious and professional pickleball players. The Picklr also includes partnerships with top pickleball brands such as DUPR, MLP, Minor League Pickleball and Joola.

"Pickleball is a thrilling sport and growing very fast; the time to invest is now," said Tyler Loong, a top-five men's doubles professional pickleball player. Loong, a partner and spokesperson for The Picklr, is "excited to be part of the team bringing The Picklr across the United States. We are energized to bring The Picklr to more and more locations," he said. "We understand the opportunity before us to combine business ownership with the passion of pickleball."

WorkforceQA buys Tenn. firm

WorkforceQA, a Salt Lake City-based employee compliance screening solutions provider, has acquired Corporate Medical Services (CMS), a Chattanooga, Tennessee-headquartered third-party administrator. Founded in 1995, CMS serves over 4,000 companies, managing their drug testing programs with concierge-level service.

CMS offers comparable services to WorkforceQA, including drug and alcohol testing, physical management, medical review officer services and a sleep apnea management program.

"This strategic partnership will enable CMS's customers to leverage WorkforceQA's robust technology, software solutions, and in-house team of medical review officers to provide unparalleled support for regulated and non-regulated drug/alcohol testing services," WorkforceQA said in a release.

"We are excited to be adding CMS to the WorkforceQA family. CMS's knowledge and commitment to serving their clients aligns well with WorkforceQA's products

and services," said Eric Quilter, CEO of WorkforceQA. "We are particularly excited to broaden our service offerings and provide more depth and experience to our team's strength. This allows us to build on our solid foundation to deliver the services our customers and the industry have come to expect from WorkforceQA."

"CMS is incredibly excited to join WorkforceQA and eager to help build upon the strong reputation that the team has created," said CMS's Grady Phillips, who joins WorkforceQA as senior director of strategic accounts. "We want clients to know that the customer obsession they've received from CMS is the same customer-centric experience they will receive from WorkforceQA."

WorkforceQA serves many of the largest trucking, airline, logistics and rail companies in the U.S., assisting them in managing their employee screening programs. In late 2021, the company received a major investment from Hamilton Robinson Capital Partners, a Stamford, Connecticut-based private equity firm.

Did You Know...

USANA Kids Eat provided over 377,000 meals to hungry Utah kids in 2020?

With the past Covid year, this need has only increased. Check us out and see what YOU can do to get involved!

usanakidseat.org

Enterprise

UTAH'S BUSINESS JOURNAL

USPS # 891-300

Published weekly by:

Enterprise Newspaper Group

825 North 300 West, Ste. NE220

Salt Lake City, Utah 84103

801-533-0556 FAX 801-533-0684

www.slenterprise.com

PRESIDENT

David G. Gregersen

david@slenterprise.com

VP/GENERAL SALES MANAGER

Dale Dimond

dale@slenterprise.com

MANAGING EDITOR

John M. Rogers

john@slenterprise.com

CONTROLLER

Richard Taylor

richard@slenterprise.com

OFFICE MANAGER

Dionne Halverson

dionne@slenterprise.com

CLASSIFIED DISPLAY

david@slenterprise.com

CIRCULATION

Dionne Halverson

dionne@slenterprise.com

LIST DEVELOPMENT

lists@slenterprise.com

ADVERTISING INQUIRIES

david@slenterprise.com

TO CONTACT NEWSROOM

john@slenterprise.com

ART SUBMISSIONS

art@slenterprise.com

Subscription Rates:

Online only, \$75 per year

Print only, \$85 per year

Online and Print, \$95 per year

Any opinions expressed by the columnists are not necessarily the opinions or policy of The Enterprise, its owners or managers. Reproduction or use of contents without written consent of the publisher is prohibited. All rights reserved.

© 2023 Enterprise Newspaper Group Inc.

Periodical postage paid at Salt Lake City, Utah

POSTMASTER: Send address corrections to:

P.O. Box 11778, Downtown Station

Salt Lake City, Utah 84147

Optimism: A critical component of successful leadership

Realistically, we all know that business — and life — will regularly deliver doses of both success and failure. We also recognize that we are not predisposed to react in a positive, optimistic manner when we experience setbacks. However, studies by noted psychologist Martin Seligman have shown that how we react to such challenges have a significant impact on how our people, in turn, respond. Further, our reactions tend to leave a lasting impression that carries on well into the future.

Seligman's studies show that when failures, disappointments or setbacks occur, optimistic leaders will generally attribute the problem to one of the following three causes:

- Specific failure to fully understand the current situation. This specificity provides guidance toward discovery of the root cause of the setback.
- A transient unexpected

factor intervened in the situation that pulled us off track. We'll learn from this and do better next time.

- A universal event outside of our control disrupted us. The recent COVID-19 pandemic is an example of such a universal cause.

Inherently pessimistic leaders, on the other hand, Seligman describes as more likely to attribute their failures to:

- A global sense of their team's fallibility. They place blame on what they see as the overwhelming flaws of their people.

- An assessment that their problems are chronic, deep-seated and irreversible.

- The personal inadequacies of themselves and the individuals on their team.

But what about how leaders respond to success? Seligman notes that optimists and pessimists seem to reverse their practices when good times prevail. Optimistic leaders:

- Are global in their assessment of why successes have occurred. They believe that they and their teams are inherently astute and talented; that they are destined most often to be winners.

- Anticipate that success is likely to be replicable, even chronic or habitual.

- Give credit for success where it is due, taking occasion to make it personal for each individual who contributed.

Pessimists, however, will often attribute success narrowly to:

- Specific causes or persons.

- A transient situation or circumstance, even just "good luck."

- Causes outside their control, such universal factors like a "good economy."

One might say that optimistic leaders are just more resilient than pessimists, and that they are better at celebrating and sharing success. Those observations are correct, but they don't share the whole story.

Seligman notes that these respective attributes of optimism and pessimism, while subtle, are nevertheless picked up by our people. Those who work with optimistic leaders tend to more readily focus on solving problems and moving on. Those who work for pessimists often "duck and run for cover" as they feel the sting of general and specific blame.

Clinical studies add that optimistic leaders are much better at reducing stress in the workplace, thereby limiting negative hormonal responses. When faced with a threatening situation, our adrenal glands release cortisol. This contributes to our "fight or flight" response, and to a point, this is good. However, when cortisol levels are constantly high due to chronic stress, they may result in high blood sugar, and even Type 2 diabetes. In other words, if you are an inherently pessimistic leader, you may well be contributing to health problems for your people.

Clinicians note that optimistic leaders can affect hor-

monal responses as well. Although not a precise science, optimists seem to have a positive effect on the four "feel good" hormones: serotonin, oxytocin, dopamine and endorphins. And these hormones tend to relate to strong engagement, problem-solving and resilience. Optimistic leaders, therefore, inspire confidence and competence.

It is, of course, rare to find anyone who is optimistic all the time. And in our uncertain and turbulent world, it is quite likely that virtually all of us will experience some pessimism, self-doubt, or even depression. But the message from Dr. Seligman is clear. As leaders, we can choose to adopt a fairly optimistic leadership style. That will pay huge dividends in engagement, energy and in operational and financial outcomes.

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



RICH TYSON






West Valley City Presents

The Player's Pass

UTAH'S BEST ANNUAL GOLF PASS



Golf 18 holes for just \$10

\$249.99 plus tax and \$10 cart fee

Call 801-957-9000 or visit our website
www.golfstonebridgeutah.com for more information

45 holes of great golf at a rate that allows you to play more than once or twice a month

SPONSORED CONTENT



Five Steps That May Help Employers Save Up to 15% or More on Health Care Costs

By Pam Gold

UnitedHealthcare VP, Sales and Account Management | Utah | Idaho

When it comes to offering health benefits to employees, every employer has two primary goals: improve coverage and lower costs.

Achieving those goals may help encourage a healthier workforce, while reducing absenteeism and presenteeism, both of which can sap productivity and make an employer less competitive. Importantly, medical care ranks as the second largest expense (behind salaries) for employers, so it is vital employers maximize the value of their health benefits.

Rather than watching health plan premiums go up year after year, what if employers could cut costs by up to 15% or more compared to their existing benefits package? While that might sound too good to be true, the growing popularity of level-funded plans is making that possible for some employers when they move from fully insured plans. Tellingly, a recent report found that 42% of small firms use a level-funded plan, up from just 7% two years ago.

To help employers, especially small and mid-size businesses, navigate the transition from fully insured to level-funded (or even self-funded) health plans, here are five steps to consider:

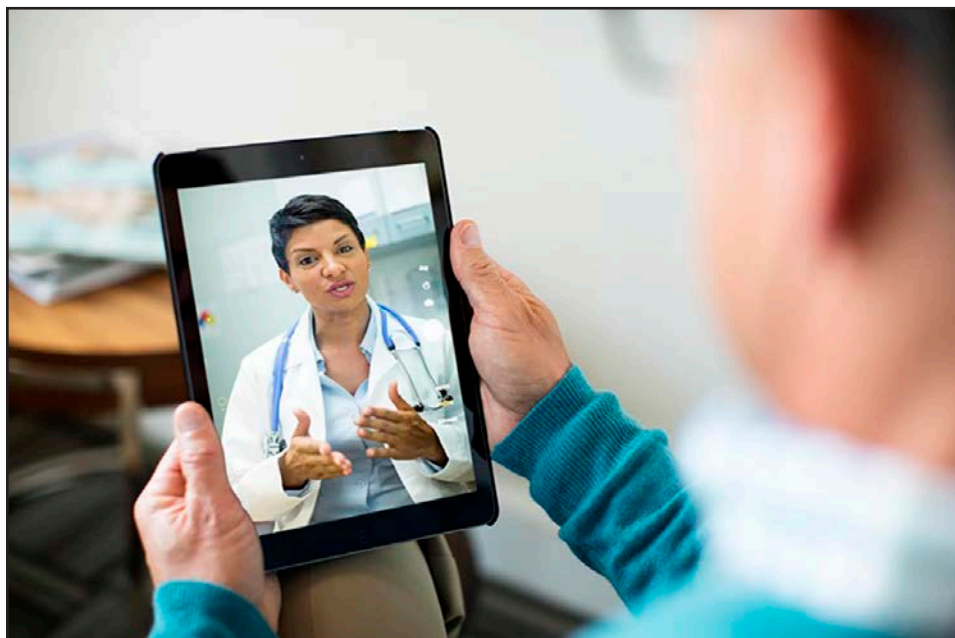
Evaluate Your Plan Options.

Historically, employers often selected either a fully insured plan or, as companies grew larger, moved to a self-funded arrangement, which yielded potential savings but came with additional financial risks if medical costs exceeded expectations. A third option some employers have recently adopted more often is a level-funded plan, which offers the potential savings available through a self-funded

approach but with less financial risk. In short, employers with level-funded plans pay a fixed monthly fee to cover claims, administrative fees and stop-loss insurance, which help protect against unexpectedly large claims. If medical claims are lower than expected, the employer can potentially keep some of the surplus refund at year end.

Request an Underwriting Analysis.

To determine if such upfront savings would be possible for your business, the next step is to request an underwriting analysis to review your company's previous medical claims



and other factors to help determine what reduction may be available. This can be coordinated by an insurance broker or by connecting directly with a health insurance company that offers level-funded plans. Generally, employers with relatively younger and healthier workforces may save the most. In fact, employers with UnitedHealthcare Level Funded plans on average paid 18% less than for comparable fully insured plans¹.

Invest in Wearables and Wellness.

Once an employer opts for a lev-

el-funded plan, it is important to help employees and their families play a more active role in their well-being and adopt ways to save on out-of-pocket costs. To help with that, UnitedHealthcare Level Funded plans include access to UnitedHealthcare Motion, which enables members to use a wearable device and earn over \$1,000 per year in financial incentives by meeting certain daily activities. Encouraging employees to get or stay active may help build a culture of wellness while reducing the prevalence of costly chronic conditions, such as diabetes or heart disease.

virtual care is especially important as an alternative to in-person care. That's why UnitedHealthcare Level Funded plans feature 24/7 unlimited access to doctors who can provide urgent care services, including with \$0 out of pocket for some members or claim costs against the employer's medical plan. In addition, unlike with most fully insured plans, employers with level-funded can receive detailed monthly data reports to help them better understand how employees are using their health benefits. This can enable tailored clinical interventions and communication campaigns, including to help reduce avoidable emergency department visits and the use of out-of-network care providers or facilities.

Integrate Additional Benefits.

Importantly, employers moving to a level-funded plan should continue to take a whole-person approach to health benefits, including maintaining or adding coverage for vision, dental, hearing and behavioral health services. That's because research shows a link between overall health and oral, eye and hearing health, including a connection to various chronic medical conditions. Plus, companies that combine medical coverage with specialty benefits through a single health care company may in some cases be able to save up to 4% on medical premiums², as well as leverage data to help improve health outcomes, flag gaps in care, drive productivity and reduce costs.

By considering a move to a level-funded plan and adopting these additional strategies, employers may make offering medical coverage to their workforces more affordable and personalized.

1. Average savings for UnitedHealthcare fully insured groups migrating to All Savers for 2020 and 2021.

2. Review of the impact of the UnitedHealthcare integrated approach on Key and National Account customers, 2018.

Corporate Financial Reports

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

Merit Medical Systems

Merit Medical Systems Inc., based in South Jordan, reported net income of \$33.4 million, or 58 cents per share, for the 2022 fourth quarter. That compares with \$20.6 million, or 36 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$293.4 million, up from \$278.5 million in the year-earlier quarter.

For the full year 2022, the company reported income of \$74.5 million, or \$1.29 per share. That compares with \$48.5 million, or 84 cents per share, for 2021.

Revenue in 2022 totaled \$1.15 billion, up from \$1 billion in 2021.

Merit manufactures and markets healthcare technology.

“We delivered 8 percent constant-currency revenue growth in the fourth quarter of 2022, at the high end of our expectations,” Fred P. Lampropoulos, chairman and CEO, said in announcing the results.

“We also delivered another quarter of improving profitability with a 17.8 percent non-GAAP

operating margin, 13 percent growth in non-GAAP net income and 12 percent growth in non-GAAP earnings per share. We are proud of the team’s strong execution and relentless focus on our strategic initiatives, which resulted in impressive financial results in fiscal year 2022; we delivered more than 9 percent constant-currency revenue growth, improvements in our profitability profile with a 17 percent non-GAAP operating margin — a 91 basis point improvement year-over-year — and we generated strong free cash flow of nearly \$70 million.”

Extra Space Storage

Extra Space Storage Inc., based in Salt Lake City, reported funds from operations (FFO) attributable to common stockholders and unit holders of \$300 million, or \$2.09 per share, for the 2022 fourth quarter. That compares with \$269.9 million, or \$1.91 per share, for the same quarter a year earlier.

The company reported net income attributable to common stockholders of \$204.3 million, or \$1.52 per share, for the 2022 fourth quarter. That compares with \$268.4 million, or \$2 per share, for the year-earlier quarter.

Same store revenue in the

most recent quarter totaled \$369.6 million, up from \$330.7 million in the year-earlier quarter.

For the full year 2022, the company reported FFO of \$1.2 billion, or \$8.38 per share. That compares with \$974 million, or \$6.91 per share, in 2021.

The company reported net income attributable to common stockholders of \$860.7 million, or \$6.41 per share, for 2022. That compares with \$827.7 million, or \$6.19 per share, for 2021.

Same store revenue in 2022 totaled \$1.44 billion. That compares with \$1.2 billion in 2021.

Extra Space Storage is a self-administered and self-managed real estate investment trust that owns and/or operates 2,338 self-storage properties. It is the second-largest owner and/or operator of self-storage properties in the United States and is the largest self-storage management company in the U.S.

“We had another strong year, with annual same-store revenue growth of 17.4 percent, the highest in our company’s history,” Joe Margolis, CEO, said in announcing the results. “Our internal and external growth efforts led to achieved core FFO growth of 22.1 percent for the full year. As we begin 2023, we have strong

occupancy and healthy rental rates, and we are well-positioned for another year of solid same-store revenue growth in our need-based, recession-resilient sector.”

Overstock.com

Overstock.com Inc., based in Salt Lake City, reported a net loss of \$15.5 million, or 34 cents per share, for the 2022 fourth quarter. That compares with net income of \$32.9 million, or 69 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$404.9 million, down from \$612.7 million in the year-earlier quarter.

For the full year 2022, the company reported a net loss of \$35.2 million, or 83 cents per share. That compares with net income of \$389.4 million, or \$8.18 per share, in 2021.

Revenue in 2022 totaled \$1.92 billion, down from \$2.76 billion in 2021.

Overstock.com is an online furniture and home furnishings retailer.

“The team maintained strong operational discipline and delivered another quarter and year of positive adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) while

navigating shifting consumer demand and a highly promotional competitive environment,” Jonathan Johnson, CEO, said in announcing the results.

“Revenue declined 30 percent for the year, driven by the weak macroeconomic backdrop that impacted consumer sentiment and our strategic actions to become a prominent home-only online retailer.”

Johnson described 2022 as “a transformative year” for the company.

“We completed the removal of all non-home merchandise from our site to better align our well-recognized brand name with home, and we increased our assortment of home-related products by over 50 percent. We now have over twice as many home-related products than we did when we began our non-home exit project two years ago,” he said.

The company also increased mobile app penetration, started a refreshed branding campaign, made operational improvements in its Canada business and simplified its equity capital structure, among other changes, he said.

see EARNINGS page 18



\$1,990,000

COMMERCIAL SALE

1800 Prospector Avenue • Park City, Utah 84060

- Great Opportunity for an Owner/User or Investor
- Access to Ample Parking • Recent Upgrades • Views

Kate Henry (435) 640-1597 | katehenry@bhhsutah.com
Bill Kranstover (435) 901-2007 | art@kranstover.com



\$275 PSF

COMMERCIAL SALE / LEASE

Industrial Space • 2210 W 3000 S • Heber, Utah 84032

- 8,192 SF - 20,000 SF / Lease Rate \$ 1.25 NNN
- Units 3-7 / 46,471 SF / Sale Rate \$275 PSF

John Travis
(435) 640-2972 | jtravis@bhhsutah.com



\$875,000

COMMERCIAL LAND FOR SALE

245 & 257 W North MiVida Drive • Moab, Utah 84532

- High Profile Main Street Corner Location • 0.55 AC
- Zoned Commercial and Residential

Rachel Moody
(435) 260-8245 | rachel@bhhsutah.com



\$535-\$1224/MO

COMMERCIAL OFFICE LEASE

1775 Prospector Avenue • Park City, Utah 84060

- 9 Offices Available • Ample Parking • On Free Bus Route
- 3-12 Month Term Options • LEED Gold Certified

Katie Wilking (435) 640-4964 | katie@wswcommercial.com
Jill Snyder (435) 671-0793 | jill@wswcommercial.com

BERKSHIRE HATHAWAY | UTAH PROPERTIES
HOMESERVICES

COMMERCIAL DIVISION

OVER \$4.5 BILLION

In Total Annual Sales for 2022

\$180 MILLION

In Commercial Sales Volume for 2022

More than
30 OFFICES
throughout Utah

CONTACT US FOR MORE INFORMATION ON ANY OF OUR COMMERCIAL REAL ESTATE SERVICES

SALT LAKE CITY (801) 618-0068
COMMERCIAL@BHHSUTAH.COM
BHHSUTAH.COM

Legal Matters

'Sandbagging' provisions in M&A transactions governed by Delaware law: The risk of remaining silent

Delaware has long been the preferred state in which to organize companies doing business in the United States. The preference for Delaware law relates primarily to its corporate law statute, the Delaware General Corporation Law (the Delaware act), and the existence of the Delaware Court of Chancery (the Chancery Court), which was established solely to hear and decide business and corporate matters.

While the corresponding Utah statutes are also modern and progressive, there are many situations and transactions that lend themselves to having Delaware law govern. It's common in M&A transactions for the buyer to require that Delaware law govern the transaction, particularly when the counterparty is not a Utah company or is not being advised by Utah counsel. Requiring that Delaware law apply alleviates the need for the counterparty and its counsel to engage a Utah lawyer to advise on Utah law issues. Most private equity firms are organized in Delaware and will often prefer — and in many instances, insist — that Delaware law govern their transactions and that jurisdiction and venue be exclusively in the Chancery Court in the event a dispute ever arises.

As a result, many Utah companies entering into M&A transactions will be required to have Delaware law govern. As a result, it's imperative for Utah companies and their legal counsel to understand Delaware law and Delaware case authority governing M&A transactions so they will be aware of and appreciate the impact Delaware law and case authority will have on a transaction.

Background

One general principle that must be understood and considered in the context of any M&A transaction that will be governed by Delaware law is “sandbagging.”

In the context of an M&A transaction, the term “sandbagging” has a very specific meaning. In an M&A transaction, “sandbagging” refers to a scenario where a buyer closes a transaction based on the representations and warranties (collectively, “Representations”) made by the

seller in the transaction agreement, some of which are discovered by the buyer before the closing to be false, and then, postclosing, the buyer sues the seller based on the breach of those Representations. Delaware has long been considered by practitioners, judges and commentators to be a “prosandbagging” jurisdiction. That is, under Delaware law, a buyer in an M&A transaction can close a transaction having actual knowledge that certain of the seller's Representations are false, and then, after closing, sue the seller for damages based on the breach of those Representations — a so-called “prosandbagging” position.

No case law or statutory authority exists in Utah that addresses the “sandbagging” issue or whether Utah is a so-called “prosandbagging” state or an “antisandbagging” state. In states where the treatment of sandbagging is unsettled or not been addressed (such as Utah), the seller is welladvised to attempt to negotiate an express “antisandbagging” provision in the transaction agreement.

Arwood v.

AW Site Services LLC

The most recent Delaware case addressing the “sandbagging” issue, *Arwood v. AW Site Services LLC*, decided by the Chancery Court on March 9, 2022, clarified and confirmed that Delaware is in fact a “prosandbagging” jurisdiction. Thus, under Delaware's “prosandbagging” default rule, a buyer in an M&A transaction can close a transaction and then sue the seller for its breach of a Representation that the buyer had actual knowledge of its breach before the closing.

That default rule can only be overridden if the transaction agreement contains explicit language addressing the “sandbagging” issue and clearly and unambiguously overrides Delaware's “prosandbagging” default rule. Experienced and sophisticated M&A counsel to buyers will often suggest that the parties simply remain silent on the “sandbagging” issue in the transaction agreement. However, remaining silent is very dangerous for sellers because of the “prosandbagging” default rule that was con-

firmed by the Chancery Court in *Arwood*. The risk of remaining silent in a purchase agreement governed by Delaware law on the “sandbagging” issue is that Delaware's default “prosandbagging” rule will apply, allowing a buyer to sue the seller for a breach of a Representation that the seller knew was false before closing.

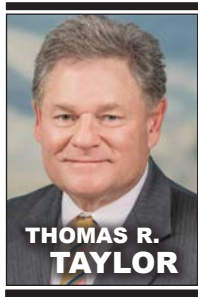
After *Arwood*, unless the definitive transaction agreement contains an express “antisandbagging” provision, a buyer can close an M&A transaction with actual knowledge that one or more of the seller's Representations are false, and then, after the closing, sue the seller for its breach of those Representations.

Discussion

In the last few years it has become increasingly more difficult for sellers to successfully include an “antisandbagging” provision in the transaction agreement. Moreover, when a seller requests an “antisandbagging” provision, buyers will often ask for a “prosandbagging” provision, and because there really is no “middle ground” or compromise position on this issue — either “sandbagging” will be allowed or it won't — the parties will find themselves at an impasse. As a result, most experienced and sophisticated buyer M&A counsel will then suggest that the parties simply remain silent on the “sandbagging” issue. However, remaining silent is very

dangerous for sellers because of the Delaware “prosandbagging” default rule, which was confirmed by the Chancery Court in *Arwood*. The risk of remaining silent in a transaction agreement governed by Delaware law is that Delaware's default “prosandbagging” rule will apply, thus allowing a buyer to “sandbag” the seller and then sue the seller for a breach of a Representation that the seller knew was false or inaccurate before closing. Unless seller's counsel understands and appreciates the consequences of remaining silent in an M&A transaction agreement governed by Delaware law, the seller will

see LEGAL MATTERS page 18



THOMAS R. TAYLOR

大成 DENTONS
DURHAM JONES PINEGAR

Your growth. Your challenges. Your needs. Our focus.

Helping grow, protect, operate and finance your organization by connecting you to more talent in more locations than any other law firm—from the Salt Lake to Singapore, and all points between.

Local. National. Global. Wherever you need us.

dentons.com

© 2022 Dentons. Dentons is a global legal practice providing client services worldwide through its member firms and affiliates. No representation is made that the quality of legal services to be performed is greater than the quality of legal services performed by other lawyers. Please see dentons.com for Legal Notices.

Succeeding in Your Business

What to look for in franchise documents (Part 2 of 2)

Here are five more questions to ask when reviewing a franchise's Franchise Disclosure Document:

No. 6. Is the Management Team Seasoned and Well-Experienced?

Don't gloss over the management biographies in the back of the FDD; take out a magnifying glass and pay close attention to them. How long have these individuals been with the franchise? If the entire management team has been with the franchise less than five years, watch out — high turnover could indicate a fundamental problem with the franchise model. Also, look for relevant industry experience. A former marketing director for a consumer

products company may not be the best fit for a fast-food restaurant franchise.

No. 7. How Good Is the Franchise's Real Estate Team?

Successful retail franchises are all about location, location, location. Meet with the franchise executives who will help you find a location for your franchised business. If you don't like these folks, don't buy the franchise. Period.

Ask tough, hard questions. Will these people fly to your area and help you scout locations? Will these people roll up their sleeves and help you negotiate with a difficult landlord? Beware of real estate professionals who have spent their entire careers in only one

part of the country.

No. 8. Are the Franchise's Startup Cost Projections Realistic?

Many franchises start up in areas of the country where real estate and labor costs are relatively cheap. These franchises often get into trouble when they branch out to the East and West coasts and urban areas, where everything's more expensive. Always talk to local real estate brokers, insurance brokers, construction contractors and, especially, the franchise's other franchisees in the area to "reality check" the startup cost projections in the FDD, which are often based on national or regional average costs.

No. 9. Are There Any New Technologies or Business Models That Are Threatening the Franchise's Business Model?

Many traditional retail and service businesses are facing serious challenges from new technologies, business models and changes in consumer attitudes. Ask anyone who was in the publishing business 10 or 15 years ago what the Internet has done to their industry (and their career) and you will get an earful.

Some franchise models are a bit like those characters in bad horror movies who've have their heads cut off but don't quite realize they are dead yet. You will have to ask the tough questions and deal with the fact that often the franchise's executives haven't given serious thought to these challenges themselves.

Some examples:

- If you are looking at a tutoring franchise, ask the executives how e-learning and online webinars are impacting their business model.

- If you are looking at a check cashing or payments processing franchise, how will the evolution of a cashless society based on online payment systems such as Venmo and Zelle impact that business?

- If you are looking at a consignment shop franchise (where people bring things to you and you sell them online), will the manufacturers or the major online platforms (such as Amazon and Shopify) allow you to resell brand-name merchandise online in competition with their own online showrooms?

No. 10. What if the Franchise Owners Sell Out?

When starting any business, the founders give serious thought to their exit strategy: how will they cash out of the business and recoup their investment once it's become successful? Franchises are no different. For most large franchise operations, the most common exit strategy is to sell out to someone else — sometimes another franchise, sometimes a

large corporation in the same industry.

When buying any franchise, you have to consider that at some point the franchise will buy, or be bought by, someone else, and you will be required to make changes, sometimes radical ones, to the way you do business. Ask any UPS Store owner who formerly ran a Mail Boxes Etc. franchise how easy it was to make that transition and you will get an earful.

Here are some tough questions:

- Looking at other franchises in the industry, who would be the most likely merger partner for this franchise?

- Are there any large, non-franchised businesses in the industry who would possibly buy this franchise and require franchisees to sell only its products?

If this franchise were to merge with another franchise, would this franchise be the acquirer (and therefore more likely to impose its model on the acquired franchise) or the acquiree (and therefore more likely to adopt the other company's model)?

- What rights will you have if the franchise merges with another franchise and the other franchise has a competing franchisee in your territory? Will you be forced out of business if your franchise agreement expires before the other guy's does?

Most franchises will tell you they have "no immediate plans" to merge with another company, but if they tell you they've never thought about it or would never consider selling out, don't believe it. It's on their minds and it should be on yours as well.

Cliff Ennico (crennico@gmail.com) is a syndicated columnist, author and former host of the PBS television series "Money Hunt."

COPYRIGHT 2023 CLIFFORD R. ENNICO
DISTRIBUTED BY CREATORS.COM



CLIFF ENNICO

Every day is a great day . . .

**MMMM...
Mondays!**

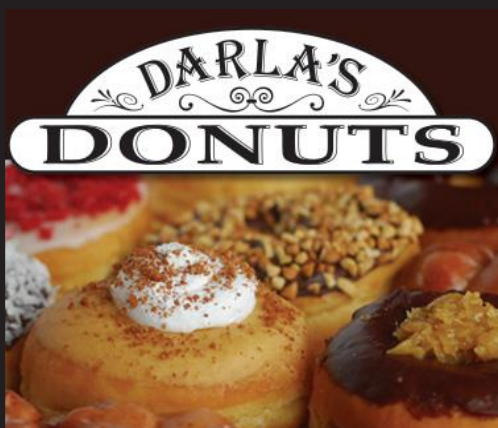
**TASTY
Tuesdays!**

**WOW
Wednesdays!**

**TWISTY
Thursdays!**

**FRITTER
Fridays!**

**SPRINKLES
Saturdays!**



Donuts Brownies Fritters

Turnovers Muffins

Family Owned & Operated

2278 So. Redwood Road

801-975-6381

M-F 5:00 am – 2:30 pm & Sat. 7:00 am – noon

with Darla's Donuts!

Your Business
Deserves
**More
Rewards.**



Visa® Business Real Rewards Card



SCAN TO APPLY

Apply online at www.bankofutah.com/business-credit-cards





How much should you pay for checking?

Zero, Zip, Zilch, Nada, Nothing, Ever.

FREE BUSINESS CHECKING is the ideal account for businesses, like yours, that average fewer than 100 transactions per month. Need to deposit cash? No problem – we won't charge you for coin and currency deposits.

- Unlimited deposits and Visa debit card transaction
- 100 ACH debits and checks per month
- No minimum balance requirement
- Free internet and Mobile Banking
- FDIC-insured to the legal maximum for peace of mind



It's FREE to move your accounts to our community bank. Sign up today.

firstutahbank.com

Industry Briefs

Industry Briefs are provided as a free service to our readers. Company news information may be sent to brice@slenterprise.com. The submission deadline is one week before publication.

BANKING

• **Cache Valley Bank** has named **Will Jones** as its new Southern Utah area president. Jones succeeds **John Jones**, who served as area president from 2016 to 2022 but has relocated to Logan to serve as the bank's CEO. Will Jones has over 20 years of experience in finance, including working as regional director of commercial banking for Zions Bank. He obtained a master's degree in business administration from Brigham Young University in 2002.



Will Jones

COMMERCIALIZATION

• **Bruce Hunter** has been named executive director of technology commercialization at the **University of Utah PIVOT Center**. Hunter's background is in entrepreneurship, academics and technology transfer. He started and ran a computer imaging company, launched a business lifestyle magazine in Denver, served as a journalism adjunct professor and later a business professor in Texas., ran the tech transfer office at Rensselaer Polytechnic Institute in New York, and served as the executive director of innovation transfer and entrepreneurship at the University of California Office of the President.



Bruce Hunter

DIVIDENDS

• The board of directors of **Clarus Corp.**, Salt Lake City,

has confirmed the company's regular quarterly cash dividend of 2.5 cents per share. The dividend will be paid March 17 to stockholders of record March 7. Clarus designs, develops, manufactures and distributes outdoor equipment and lifestyle products focused on the outdoor and consumer enthusiast markets.

ECONOMIC INDICATORS

• **Stansbury Park** is the "most affordable place to live in Utah," according to **SmartAsset**. Its study weighed several factors, including taxes, homeowners' insurance, and home costs relative to the local median income. Places where home ownership costs were lowest relative to the median income in each location were considered the most affordable. Stansbury Park was followed, in order, by Sunset, Nibley, West Point, Clinton, South Weber, Roy, Toole, Syracuse and South Ogden. Details are at <https://smartasset.com/mortgage/how-much-house-can-i-afford#Utah>.

• **Moab** is ranked No. 20, **Midway** is No. 52 and **Kanab** is No. 108 on a list of "favorite small towns to visit in 2023," compiled by **FamilyDestinationsGuide.com**. The top-ranked location overall is Holualoa, Hawaii. Details are at <https://familydestinationsguide.com/best-small-towns-in-america/>.

• **Salt Lake City** is ranked No. 54 and **West Valley City** is No. 198 on a list of "Best Cities for Crafting," compiled by **Lawn Starter**. It ranked the 200 biggest U.S. cities using 14 metrics, including access to crafting supplies, a big crafting community, workshops for learning new techniques, and plenty of crafting events to attend. On breakout lists, West Valley City is No. 2 for fewest arts and crafts supply stores and tied for first for fewest crafting meetup groups. The top-ranked city overall is New York City. Details are at <https://www.lawnstarter.com/blog/studies/best-crafting-cities/>.

• Thirty-three percent of **Utahns** are afraid that **artificial intelligence could take their jobs** by making their professions redundant, according to a survey by **FreelanceWritingJobs.com**. The number was highest in New Hampshire, at 71 percent. The number was lowest in Nebraska, at 17 percent. Nationally, workers in the technology industry were the most concerned, with 64 percent of respondents indicating their worry. The least-concerned were in the public service sector, at 19 percent. Details are at <https://freelancewritingjobs.com/ai-anxiety/>.

• Eleven percent of **Utahns** have been involved in **illegal dumping**, according to a survey by **PestDude.com**. The highest percentage was in Montana, at 38 percent. The smallest was in Colorado, at 4 percent. Nationwide, the most common item dumped was food waste.

• **Salt Lake City** is ranked No. 63 and **West Valley City** is No. 190 on a list of "2023's Best Bachelor Party Destinations," compiled by **Lawn Love**. It compared the 200 biggest U.S. cities based on 34 metrics, such as access to bars, party buses, strip clubs, paintball and casinos. It also considered accommodations, safety, affordability and transportation. On a breakout list, West Valley City is tied for No. 1 for fewest DUI/DWI lawyers. The top-ranked city overall is New York City. The No. 200 city is Thornton, Colorado. Details are at <https://lawnlove.com/blog/best-bachelor-party-destinations/>.

• **Mark Paul** has been named executive director of the **University of Utah Center for Medical Innovation**. He starts April 1. Paul has 31 years of experience in innovative technologies to assist physicians in treating patients suffering from cardiovascular disease and for 15 years was involved in bringing new technology and innovations in specialized microtools used in brain surgery. Paul most recently was president of Stryker Neurovascular in Salt Lake City. He also worked for Procter & Gamble and Boston Scientific. Paul is a fourth-generation graduate of the UofU.



Mark Paul

EDUCATION/TRAINING

• A group of 15 universities, including the **University of Utah**, have been awarded a \$3.5 million grant to diagnose and address high DFW (drop, withdraw or fail) rates, especially for students of color and those from low-income backgrounds. The **University Innovation Alliance** project aims to improve student success. The grant was led by **Ascendium Education Group**, a nonprofit organization. A study indicates that 1 percent of all courses are responsible for more than 30 percent of all DFWs. The two-and-a-half-year, multi-campus project will scale and test recent insights from alliance founding member Georgia State University, which launched its Accelerator Academy in 2020 to address significant pandemic-driven increases in DFW rates. At least 1,000 students at member institutions will participate in the initial pilot.

• The **Urban Land Institute** (ULI) is accepting applications for its **2023 ULI Young Leaders Mentor Program**. A group of six to 10 members between the ages of 18 and 35 will be mentored by a representative of Utah's real estate community. Up to three groups will be offered in 2023. Preference will be given to ULI members. Applications will be evaluated by the YLG Management Committee and mentees will be announced shortly after. Details are at <https://utah.uli.org/get-involved/young-leaders/uli-utah-young-leaders-mentorship-program/>.

• **Robert M. La Forgia** is principal and CEO of Apertor Hospitality. He is a 40-year veteran of the hospitality and real estate industries, including a 26-year tenure with Hilton Hotels Corp., where he held a variety of leadership positions, including executive vice president and chief financial officer. La Forgia also is a member of the RLJ Lodging Trust board of trustees.



Robert M. La Forgia

HOSPITALITY

• The **Kimpton Hotel Monaco Salt Lake City** at 15 W. 200 S. has announced a total renovation, to be completed by late summer. The renovation includes public spaces; on-site meeting and event spaces; its 225 guest rooms; and its Bambara restaurant and The Vault cocktail bar. The Monaco will remain open throughout the process.

• **Peel Therapeutics**, a Salt Lake City-based clinical-stage biotech company, has secured \$9 million in funding, bringing its total seed financing to \$36 million. It also has over \$3 million in non-dilutive capital, including National Institutes of Health Small Business Innovation Research and Small Business Technology Transfer funding. The \$9 million SAFE financing round will be used to advance clinical and pre-clinical programs, the company said. Peel also has expanded its board of directors by adding **Ryan Watts**,

INSURANCE

• **Leavitt Group**, a Cedar City-based national insurance brokerage, has appointed **Kevin P. Grady** as chief legal officer and **Brooke L. MacNaughtan** as chief people and community officer, a newly created role. Grady succeeds **Mike Chidester**, who died last fall. Grady has over 20 years' experience in legal and chief counsel roles in well-known organizations. MacNaughtan has been with LGE for 20 years and has served as Leavitt Group's vice president of travel, meetings and incentives.



Kevin Grady



Brooke MacNaughtan

INVESTMENTS

• **Fortem Technologies**, a Pleasant Grove-based company focused on airspace awareness, security and defense, has closed a \$17.8 million funding round, led by new investors **Lockheed Martin Ventures**, **Hanwha Aerospace** and **AIM13|Crumpton Venture Partners**. Existing investors **DCVC** and **Signia Venture Partners** contributed additional funds. Fortem said the funds will help it scale to meet growing demands across multiple regions and market sectors in airspace safety and security.

• **Carin Canale-Theakston** is principal and CEO of Apertor Hospitality. He is a 40-year veteran of the hospitality and real estate industries, including a 26-year tenure with Hilton Hotels Corp., where he held a variety of leadership positions, including executive vice president and chief financial officer. La Forgia also is a member of the RLJ Lodging Trust board of trustees.



Ryan Watts



Carin Canale-Theakston



ALL EQUIPMENT IS SAFETY INSPECTED
PROMPT DELIVERY

HOWE RENTAL & SALES
NEED EQUIPMENT?

- Forklifts
- Scissor & Boom Lifts
- Scaffolding
- Excavators
- Mixers
- Welders
- Sweepers & Scrubbers
- Compressors
- Compaction Equipment
- Skid Loaders
- Backhoes
- Dump Trucks

24 Hour Emergency Service

- Ogden
- Layton
- Tooele
- Park City
- Provo
- Salt Lake City

CALL TODAY! 801.463.7997 Toll Free 866.436.HOWE • Fax 801.463.7488
4235 South 500 West • Murray, UT 84123

www.howerentals.com

Industry Briefs

from previous page

CEO and co-founder of Denali Therapeutics, and **Carin Canale-Theakston**, CEO of Evoke Canale. Canale-Theakston is a life science executive with more than 25 years of experience helping companies navigate business and communications.

- **Hypercraft Inc.**, a Provo-based provider of electric drive systems for vehicle manufacturers, has raised \$6.5 million in seed funding at a post-money valuation of \$51.5 million. The round was led by **RevRoad Capital**, with participation from individual investors and early customer angels. Hypercraft said it plans to use the funds for hiring additional engineering staff, EV battery research and development, and capital expenditures to support scaled manufacturing.

- **Overstock.com Inc.**, Salt Lake City, recently participated in a funding round for **GrainChain Inc.**, a Medici Ventures LP portfolio company. Other investors included **Pelion Venture**



Jeff Kearn

Partners, whose main fund is investing \$10 million in this round. GrainChain raised \$29 million in a recent up-financing round.

In January, Overstock invested \$10 million through a convertible promissory note. Overstock first invested in GrainChain through the Medici Ventures Fund in December 2018. GrainChain will also be adding Pelion partner **Jeff Kearn** to its board of directors. Established in 2018, GrainChain facilitates transactions and financing to producers by digitizing the agricultural supply chain.

PARTNERSHIPS

- **Diathrive Health**, a Salt Lake City-based diabetes and chronic disease management company, and **Mark Cuban**

Cost Plus Drug Co. PBC have announced a collaboration focused on improving health-care access, lowering costs and improving outcomes for people living with diabetes and other chronic diseases. The companies said the collaboration will provide consumers lower-cost medications and diabetes testing supplies and more personalized, higher-quality care. Diathrive Health's solution allows members to get unlimited glucose testing supplies, time with nurses who are Certified Diabetes Care and Education Specialists and unlimited use of the Diathrive Health app. The **costplusdrugs.com** online pharmacy launched in January 2022 and carries over 1,000 prescription products delivered by mail.

- **Student Loan Tutor**, a Salt Lake City-based student loan repayment management and solutions firm, has launched a partnership with **PSLF Counsel**. As an exclusive strategic partner with Student Loan Tutor, PSLF Counsel will be a full-service provider and advisor for student loan borrowers that already operate their own nonprofit organization, or are interested in forming one and benefiting from public service student loan forgiveness.

PHILANTHROPY

- Employees at **Ken Garff**

Downtown Mercedes, Volvo, Jaguar Land Rover, Alpha Romero, Maserati and Ferrari recently hosted Latinos in Action students from **Kearns High School** at its downtown luxury dealerships, giving the students a tour of the dealerships and reviewing careers available at a dealership. Garff also gave LIA hoodies, designed by the students, to each of the 270 participants. Part of the goal of Latinos in Action is to teach the students about options after school and prepare them for the workforce in whatever field they choose.

RECOGNITIONS

- **Zaymo**, a drag-and-drop, email-design tool that enables users to embed interactive web apps in

an email, won the \$30,000 grand prize and first place in the **2023 Utah Entrepreneur Challenge** at the University of Utah campus. The statewide business-model competition is managed by the Lassonde Entrepreneur Institute, an interdisciplinary division of the David Eccles School of Business at the UofU, and sponsored by Zions Bank. The top 20 teams advanced to the final event, where they pitched their ideas in-person at the University of Utah. The final event featured the best collegiate entrepreneurs in Utah competing for more than \$70,000 in cash and prizes. Other top winners at the Utah Entrepreneur Challenge final event included **MindSmith**, a team from Brigham Young University that won second place

and \$10,000; and **Pure Solutions**, a team from the University of Utah that won the third place \$7,500. The **Bootstrap Award** (\$2,000) went to **SelMeat** and **Qwela**. The **People's Choice Award Speed Pitch** (\$2,500) went to **Pure Solutions**. The **People's Choice Online Vote** (\$1,000) went to **Homestead Hands**. The **Judge Awards** went to **Hushie** (\$800), **Inxson** (\$800), **Pure Solution** (\$800), **House of Posters** (\$800), **Village Mobile** (\$800), **Minnow** (\$2,000), **Zaymo** (\$2,000), **Swish** (\$1,500), **Photohive** (\$500), **On-V** (\$500), **SelMeat** (\$500), **Mentally Real** (\$1,000), **Qwela** (\$1,000), **Beadology** (\$2,000) and **Homestead Hands** (\$1,000). Finalist awards of \$500 went to all of the top 20 teams.

Some things are meant to be shared...



Unfortunately, the Book of Lists isn't one of them.



ORDER YOUR OWN COPY TODAY!

- More than 60 local business lists
- Over 1200 individual businesses ranked
- Valuable stats & contact info on each business

ONLY \$80
(while supplies last)

GREAT DEAL!
Buy 5 or more, pay just **\$60 ea.**

Call 801-533-0556 ext. 200 • Email: dionne@slenterprise.com



WHY SHARE? GET YOUR OWN COPY!

To Subscribe
Call: 801-533-0556
or go online to slenterprise.com



SOUTH VALLEY CHAMBER BUSINESS INSTITUTE



The South Valley Chamber Business Bootcamps are 2-hour deep dives into topics critical to starting and running a business. Held monthly, we bring in the "best in their field" to lead you through hands-on instruction that will teach you skills that you can implement immediately. \$35 Members / \$50 Nonmembers



The Altabank Everyday Entrepreneur Program leads innovators through a 10-week program that helps you turn ideas into businesses. In partnership with Salt Lake Community College, this course will help you test your idea, create a brand, and plan for success. \$400 Members / \$600 Nonmembers



The Key Bank Business Accelerator is a proven 10-course series that helps small business owners and managers prepare for strategic growth. Entrepreneurs will learn about risk, strategy, sales, financial systems, management, customers & competitors, employees, growth, and more. \$500 Members / \$750 Nonmembers



The Clearlink Business Mastery is our mini-MBA for entrepreneurs and is ideal for graduates of our Accelerator OR if you have been in business for 5+ Years. This 10-course series is designed for ambitious business owners who are ready to accelerate revenue growth, achieve operational excellence and transform managers into inspiring leaders who work to deliver results. \$750 Members / \$1000 Nonmembers

VIEW DATES & REGISTER ONLINE at [SOUTHVALLEYCHAMBER.COM](https://southvalleychamber.com)

Questions? Email us at info@southvalleychamber.com

Powered by:



Calendar

Calendar listings are provided as a free service to our readers. Information about upcoming events may be sent to brice@slenterprise.com. The submission deadline is one week before publication.

March 7, 9-11 a.m.

Business Accelerator, a South Valley Chamber of Commerce event also taking place March 28, April 4, April 18, May 2 and May 16. Location is Salt Mine Productive Workspace, 7984 S. 1300 E., Sandy. Details are at southvalleychamber.com.

March 7, 1-2:30 p.m.

"Diversity, Equity, Inclusion, Belonging & Accessibility Roundtable: Opening the Dialogue," a Utah Advanced Materials and Manufacturing Initiative event focusing on ways to create more diversity in the advanced manufacturing industry. Event takes place online via Zoom. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

March 7, 7-8:30 p.m.

WordPress Workshop, a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

March 8, 8:30 a.m.-2 p.m.

Women in International Business Conference, a World Trade Association of Utah event featuring 30 speakers discussing the latest trends and advanced newfound opportunities in trade. Location is Zions Bank Technology Center, 7860 Bingham Junction Blvd., Midvale. Details are at <https://wtaofutah.com/events/women-in-international-business-conference-2/>.

March 8, 11:30 a.m.-1 p.m.

"Let's Do Lunch: 2023 Legislative Recap," a South Valley Chamber event. Location is Siempre Utah, 1283 E. Mike Weird Drive, Draper. Cost is \$20 for members, \$25 for nonmembers. Details are at southvalleychamber.com.

March 8, noon-1 p.m.

Women in Business, a Cache Valley Chamber of Commerce event. Location is Adams Wealth Advisors, 701 S. Main St., Suite 400, Logan. Cost is \$16 for members, \$18 for nonmembers, \$20 at the door. Details are at cachechamber.com.

March 8, 2:30-5 p.m.

International Women's Day Celebration, presented by the Women's Business Center of Utah and the World Trade

Center Utah. Featured speaker is Shannon Bahrke Happe, Olympian, mother, wife and entrepreneur. Location is Kiln, 26 S. Rio Grande St., No. 2072, Salt Lake City. Free. Details are at wbcutah.org.

March 8, 5-7 p.m.

"Business After Hours," an Ogden-Weber Chamber of Commerce event. Location is Wasatch Peaks Credit Union, 4723 Harrison Blvd., Ogden. Free for chamber members and first-time guests, \$10 for nonmember guests. Details are at ogdenweberchamber.com.

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

"Online Marketing Fundamentals," a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

March 9, 8:30-10:30 a.m.

"West Quarter: Connecting Communities in Downtown Salt Lake City," a ULI (Urban Land Institute) Utah event. Speakers will discuss the unique features of the project and the plans for The West Quarter mixed-use development (a guided tour follows the discussion). Panelists are Dee Brewer (moderator), executive director, Downtown Alliance; Salt Lake City Mayor Erin Mendenhall; Ryan Ritchie, owner, The Ritchie Group; Emir Tursic, principal and office director, HKS; and Mihnea Dobre, project architect, Architectural Nexus. Location is Le Meridien Hotel, 131 S. 300 W., Salt Lake City. Cost is \$25 for members (public/YLG/students; \$30 private-sector), \$10 more for nonmembers. Registration can be completed at <https://utah.uli.org/events-2/>.

March 9, 8:30-10 a.m.

"The Way of the Future: ChatGPT, AI and Other Business Tech," a Salt Lake Chamber event. Presenter is Alex Lawrence, serial entrepreneur and associate professor at Weber State University. Location is the Salt Lake Chamber, 201 S. Main St., No. 2300, Salt Lake City. Details are at slchamber.com.

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

Women in Business Luncheon, a Davis Chamber of Commerce event. Location is 525 Deseret Drive, Kaysville. Cost is \$25 for members, \$35 for nonmembers. Details are at davischamberofcommerce.com.

March 9, 11:30 a.m.-2 p.m.

"Cool Careers in Advanced

Manufacturing," a UAMMI (Utah Advanced Materials and Manufacturing Initiative) information session. Location is UAMMI Price, 375 S. Carbon Ave., Price. Free. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

March 9, 6-8 p.m.

"How to Start a Business 101," a Small Business Development Center event. Location is Orem/Provo SBDC at Utah Valley University. Details are at <https://clients.utahsbdc.org/events.aspx>.

March 9, 6-8 p.m.

"Business Essentials," a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

March 10, 8:30-9:30 a.m.

"Business Before Hours," presented by the American Fork and Point of the Mountain chambers of commerce. Location is Elysian Living, 299 S. 850 W., American Fork. Free for chamber members. Details are at thepointchamber.com.

March 10, 6-9 p.m.

Annual Awards Gala 2023, a Cache Valley Chamber of Commerce event. Activities include a 6 p.m. check-in and opening reception, followed by dinner at 7 p.m. and program at 7:30 p.m. Location is The Riverwoods Conference Center, 615 Riverwoods Parkway, Logan. Cost is \$90. Details are at cachechamber.com.

March 12, 11 a.m.-1 p.m.

Business Women's Forum 2023, with the theme "How to Manifest Your Goals and Live the Life of Your Dreams." Speaker Kimberly Flores, former television news anchor-turned-entrepreneur (owner of *fulFILLed*), will discuss what she has learned about attitude, energy and the universe that has completely changed her life. Location is Ken Garff Scholarship Club, Rice-Eccles Stadium, 451 S. 1400 E., Salt Lake City. Cost is \$35 for members, \$50 for nonmembers. Details are at slchamber.com.

March 14, 9 a.m.-2 p.m.

Employer Workshop, presented by the Utah Department of Workforce Services and focusing on the benefits of accommodating, hiring and retaining people with disabilities. Location is Division of Services for the Blind and Visually Impaired, 250 N. 1950 W., Salt Lake City. Registration deadline is March 8.

Registration can be completed at <https://bit.ly/3TCITDS>.

March 14, 9-10 a.m.

Goldman Sachs 10,000 Small Businesses Program Information Session. Program teaches how to build a growth strategy that can be used to advance a business. Location is Miller Corporate Partnership Center, 9690 S. 300 W., Sandy. Registration can be completed at [Eventbrite.com](https://eventbrite.com).

March 14, 11:30 a.m.-1 p.m.

Women in Business, presented by the Point of the Mountain, American Fork and Eagle Mountain chambers of commerce. Speaker is Susan Madsen. Location is Hyatt House Pleasant Grove, 544 S. Pleasant Grove Blvd., Pleasant Grove. Cost is \$15 for members, \$25 for nonmembers. Details are at thepointchamber.com.

March 14, 6-9 p.m.

"Starting Your Business 101," a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

March 15-May 17

Executive Certificate of Global Business Management, a Salt Lake Community College course offered to business executives, professionals, working staff, entrepreneurs and qualified students who wish to increase their knowledge and improve their strategies in global business practices. Location is SLCC's Miller Campus, Sandy. Cost is \$995, with scholarships and discounts available. Details are at <https://themillatslcc.com/education/certificate-global-management/>.

March 15

Marketing Accelerator Program (MAP), a Mill Entrepreneurship Center event taking place every Tuesday for 20 weeks and designed for business owners ready to scale their marketing. Cost is \$3,500. Details are at <https://themillatslcc.com/map/>.

March 15, 11:30 a.m.-1 p.m.

"Business Bootcamp," a South Valley Chamber of Commerce event. Location is South Jordan City Hall. Cost is \$35 for members, \$50 for nonmembers. Details are at southvalleychamber.com.

March 15, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525

Deseret Drive, Kaysville. Details are at davischamberofcommerce.com.

March 15, 5:30-6:30 p.m.

Tax Planning Clinic, a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

March 15, 6-8 p.m.

Marketing Clinic, a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

March 16-17

2023 Wilson Sonsini Entrepreneur & Investor Life Sciences Summit. Location is Cleone Peterson Alumni House at the University of Utah. Details to be announced.

March 16, 10 a.m.-1 p.m.

TopGolf Tournament, a South Jordan Chamber of Commerce event. Location is TopGolf Salt Lake City, 920 Jordan River Blvd., Midvale. Details are at <https://sj-chamber.org/events/>.

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

Chamber Luncheon, a Davis Chamber of Commerce event. Location is 450 Simmons Way, Kaysville. Cost is \$25 for members, \$35 for nonmembers. Details are at davischamberofcommerce.com.

March 16, 11:45 a.m.-1 p.m.

"Connect 4 Lunch," a Point of the Mountain Chamber of Commerce event. Location is Texas Roadhouse, 1402 E. Main St., Lehi. Details to be announced at thepointchamber.com.

March 16, noon-2 p.m.

"Strictly Networking Luncheon," a West Jordan Chamber of Commerce event. Location to be announced. Free. Details are at westjordanchamber.com.

March 16, 6:30-8 p.m.

"How to Make Your Website Sell, So You Don't Have To," a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

March 17, 8 a.m.-1 p.m.

Box Elder Business Summit. Keynote speakers include Mike Schlappi, Paralympian and motivational speaker, and Michael

Want to improve your work culture? Try Philotimo

Philotimo, literally, “the love of honor,” is a sense of love for family, community and country. It’s a joyful hospitality and sense of nobility enshrined in Greek culture. The notion that we all have an obligation to one another to make things better, to have a sense of right and wrong and the duty to do what’s right. In short, to live with integrity in a way that reflects positively on one’s family, community, organization and society.

Philotimo is a simple yet powerful philosophy that can yield valuable business results. Just ask Nicole Mouskondis, co-CEO for Nicholas and Co., a regional food distributor that is based out of Salt Lake City and Las Vegas, that services seven Western states. With over 800 employees and \$1 billion in revenues, this third-generation family business uses the Philotimo philosophy as a core company value to help attract, retain and motivate its staff.

“Most people like to do the right thing,” said Mouskondis. “We ask them to be thoughtful about doing that daily in our business operations, whether that is with fellow employees, vendors or our customers. We all are stakeholders of the company and

if we can respect each other and harness our collective experience and wisdom, we can better prosper together.”

A key component of Philotimo is “empathy,” that is, to see things through others’ eyes or “walk in another person’s shoes,” she explains. “At Nicholas and Co., we have a program called ‘Walk a Mile’ which encourages employees to spend time with others they work with to better understand

that person and the job they are doing.” For example, if a truck driver notices they are having problems delivering customer orders because pallets were not correctly packed, resulting in excessive time and frustration on the part of the driver to find ordered items, he can seek out the “picker” and invite that person to do a shift “ride-along.”

In a recent instance of this, a picker told me, “I ended up delivering the orders I picked and packed on my ride-along and, although nothing I did was technically incorrect, I saw many opportunities for how I could improve how I did my job to better help our drivers’ jobs be more efficient.”

“We use Philotimo in a positive way to debrief problems so we can learn from them to avoid

repeating those same problems in the future,” said Mouskondis. “For example, during the pandemic, we hosted a vendor summit in which we asked everyone attending to provide a COVID test in advance to the meeting. After the event, we learned that one employee, although well-intentioned, did not make time to get their COVID test and ultimately was found to have COVID, potentially infecting others at that event. Instead of berating or punishing that employee, we asked, ‘What did we miss?’ and ‘How could we have better handled the situation and expectations to have gotten 100 percent cooperation from our staff?’ A blame-game mentality typically does not do much to help promote teamwork and cooperation.”

Another important company practice that shows the company’s commitment to existing employees is to “promote from within” whenever possible. External hires are only considered after first exploring who internally might be interested in any available opportunity. This often takes the form of leaders encouraging existing employees to apply for open positions and promotions the employees may not have considered. In one recent company-wide meeting, the owners announced 56 internal promotions within the company.

Is Philotimo purely a Greek cultural phenomenon? “There’s Greek in everyone that wants to be,” replied Mouskondis. “Most people would agree that today’s companies need to be more than financially sound. They must also be socially responsible and environmentally sustainable. Philotimo is one way to frame a larger context for the company and everyone associated with it that encourages all of us to strive to be our very best selves.”

Take Aways

Philotimo has been a key value for Nicholas and Co. to prosper over three generations. What strategies help to keep a focus on this core value? Here are several that Nicholas and Co. deploys to help the organization “walk the talk,” not just to have the value in name only:

1. Task Your Leadership.

Hold your leadership team accountable about preserving the value, which they can most do through their actions. Co-CEO Peter Mouskondis reminds the company’s leaders to “Bring your face,” that is, to strive to connect with others face-to-face, not just via phone calls, emails and texts. Greater transparency and accountability follow.

2. Share Stories.

You help to reinforce any core value of your company if you take time to share stories about that value in action. Nicholas and Co. does

this by sharing Philotimo stories in “town hall” meeting of all employees. With the sharing of each story, the definition of Philotimo is expanded and further refined for everyone.

3. Include Families.

Wherever possible, Nicholas and Co. strives to include family members and significant others in company activities, even including employee orientation. One of the benefits from doing this is that a significant number of company hires are relatives of existing family members who work for the company, i.e., parents, children and their siblings. Having a family member that already works for the company increases the chances that the new hire will be successful. They will have a better understanding of the culture and practices of the company they are joining and will have a built-in relationship they can go to as needed for questions and context during their tenure with the firm.

Bob Nelson, PhD, an advocate for employee recognition and engagement worldwide, is president of Nelson Motivation Inc. (www.drbohnelson.com) and creator of Employee Appreciation Day. His books have sold over 5 million copies. He frequently presents for management teams, conferences and associations about strategies for motivating employees.



BOB NELSON

CALENDAR

from page 13

Jeanfreau, senior economist for the Utah Department of Workforce Services. Summit includes two breakout sessions: “Managing Change and Using It to Our Advantage” and “Networking: Better Your Business Through B2B.” Concluding panel consists of local economic development professionals. Location is Utah State University’s Brigham City Regional Campus, 989 S. Main St., Brigham City. Cost is \$40. Details are at boxelderchamber.com.

March 17, 8:30-10 a.m.
“Friday Connections Speed Networking,” a ChamberWest event. Location is Valley Fair Megaplex Theatres, 3620 S. 2400 W., West Valley City. Cost is \$5 for chamber members, \$10 for nonmembers. Details are at chamberwest.com.

March 21, 11:30 a.m.-1 p.m.
Professional Development Series, a ChamberWest event. Speaker Denece Huftalin, president of Salt Lake Community College, will discuss “Higher

Education Trends: Impacting the Workforce.” Location is Conservation Garden Park, 8275 S. 1300 W., West Jordan. Cost is \$25 for members with registration by March 15, \$35 for nonmembers and for members after March 15. Details are at chamberwest.com.

March 21, 2-5 p.m.

Utah Valley Job Fair, a Utah Valley Chamber event. Location is Utah Valley Convention Center, 220 W. Center St., Provo. Free. Details are at thechamber.org.

March 22, noon-1 p.m.

“Solve the Business Puzzle,” a Women’s Business Center of Utah event. Presenters are Weston Adams and David Harris. Event takes place online via Zoom. Free. Details are at wbcutah.org.

March 22, 1-4 p.m.

“New Advanced Materials Technologies,” a UAMMI (Utah Advanced Materials and Manufacturing Initiative) Crosstalk Learning Exchange event held in conjunction with Utah SAMPE Chapter Wasatch Front Materials Expo. Speakers include Guy Letendre, dep-

uty director of UAMMI; Craig Eatough, president at Combustion Resources Inc., discussing “Coal to Carbon”; Brett Davis, in business development at Dolphitech, discussing “Sensors for New Materials”; Robert O’Brien, senior technical advisor at Idaho National Laboratory, discussing “Emerging New High-Temperature Materials”; and Steven Rodgers, Graphene Council, discussing “Use of Graphene in Commercial Products.” Location is Salt Lake Community College, 9750 S. 300 W., Sandy. Registration can be completed at Eventbrite.com.

March 22, 3-5 p.m.

“Diversity & Inclusion Leadership Training Series,” a Salt Lake Chamber event taking place every other week through May 31. Series is designed to provide newly designated or seasoned professionals in the field of diversity and inclusion access to thought leadership and program development. Location is Salt Lake Chamber, 201 S. Main St., Suite 2300, Salt Lake City. Cost is \$299. Details are at slchamber.com.

March 22, 6-7 p.m.

“Facebook/Instagram Ads: Create and Manage Ads Like a Pro,” a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

March 23, noon-1 p.m.

Women in Business, a Box Elder Chamber of Commerce event. Location is Bridgerland Technical College, 325 W. 1100 S., Brigham City. Cost is \$10. Details are at boxelderchamber.com.

March 23, noon-1 p.m.

“Easing Into Easements,” presented by the Utah Division of Outdoor Recreation. Presenters include Lora Smith with the Mountain Trails Foundation, Jim Price with Mountainlands Association of Governments, and Shane Stroud, attorney general representative for the Division of Outdoor Recreation. Event takes place online. Free. Registration can be completed at Eventbrite.com.

March 23, noon-1:30 p.m.
Legislative Review Member

Luncheon, a Utah Valley Chamber event featuring a panel that includes Lt. Gov. Deidra Henderson and members of the Utah County legislative delegation. Location is Utah Valley University, 800 W. University Parkway, Orem. Cost is \$20 for members, \$30 for nonmembers. Details are at thechamber.org.

March 23, 5-6 p.m.

Legal Clinic (in English and Spanish), a Small Business Development Center event that takes place online. Details are at <https://clients.utahsbdc.org/events.aspx>.

March 23, 5-7 p.m.

“Business After Hours Mixer,” a Park City Chamber/Bureau event. Location is Athletic Republic, 3126 Quarry Road, Suite G, Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

March 23, 5-7 p.m.

“Business After Hours,” a Salt Lake Chamber event. Location is Squatters Pub

see CALENDAR next page

CALENDAR

from previous page

Brewery, 147 W. Broadway, Salt Lake City. Free for members and \$30 for nonmembers before March 21; \$20 for members and \$40 for nonmembers after March 21. Details are at slchamber.com.

March 23, 7 p.m.

Annual Gala, a Sutherland Institute event. George A. Sutherland Awards will be presented to former Utah Rep. Lowry Snow and American Enterprise Institute Senior Fellow Ian Rowe. Location is Hyatt Regency Salt Lake City, 170 S. West Temple, Salt Lake City. Details to be announced at sutherlandinstitute.org.

March 23, 7:30-10:30 p.m.

Annual Gala, an Ogden-Weber Chamber of Commerce event featuring a celebration of annual award recipients and the official change in chamber board officers. Location is Peery's Egyptian Theater, 2415 Washington Blvd., Ogden. Cost is \$25. Details are at ogdenweberchamber.com.

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

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Location is Jeremiah's Lodge & Garden, 1329 W. 12th St., Marriott-Slaterville. Cost is \$25 for members and first-time guests, \$35 for nonmembers. Details are at ogdenweberchamber.com.

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

Women in Business, a South Valley Chamber of Commerce event. Location is Salt Lake Community College's Miller Campus, Miller Free Enterprise Building, Room 203, 9750 S. 300 W., Sandy. Cost is \$20 for members, \$25 for nonmembers. Details are at southvalleychamber.com.

March 29, 10-11 a.m.

"Funding Sources for Your Business," a Women's Business Center of Utah event. Presenter is Tara Spalding, interim CRO and CPO at VentureCapital.Org. Location is Salt Lake Chamber, 201 S. Main St., No. 2300, Salt Lake City. Free. Details are at wbcutah.org.

April 4, 9-10:30 a.m.

"Coffee Chat with the CEO," a Park City Chamber/Bureau event that offers an opportunity to have an informal conversation with CEO Jennifer Wesselhoff. Location is Kimball Junction Visitor Information Center, 1794 Olympic Parkway Blvd., Park City. Details are

at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

April 4, 5-8 p.m.

"Cash Flow Is King" Workshop Series, a Small Business Development Center event with three sessions on Tuesdays through April 18. Topics are April 4, "Financial Statements"; April 11 "Cash Flow Management"; and April 18 "Cash Flow Projections." Location is Salt Lake SBDC, Salt Lake Community College, Building 5, MCPC 101, 9750 S. 300 W., Sandy. Cost is \$30 per session, \$70 for entire series. Details are at <https://clients.utahsbdc.org/events.aspx>.

April 5, 9 a.m.-12:30 p.m.

Utah Defense Manufacturing Community Research Symposium, hosted by UAMMI (Utah Advanced Materials and Manufacturing Initiative). Event takes place online via Zoom. Registration can be completed at Eventbrite.com.

April 5, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Details are at davischamberofcommerce.com.

April 5, 11:30 a.m.-1 p.m.

"Park City Business University: Sales & Lead Conversion Systemization," a Park City Chamber/Bureau event. Location is Blair Education Center, Intermountain Park City Hospital, 900 Round Valley Drive, Park City. Details are at <https://www.visitparkcity.com/members/chamber-bureau-events/rsvp/>.

April 10, 5-7 p.m.

"Business After Hours," an Ogden-Weber Chamber of Commerce event. Location is Attention to Detail and Sunny Side Party Rentals, 1285 20th St., Ogden. Free for chamber members and first-time guests, \$10 for nonmember guests. Details are at ogdenweberchamber.com.

April 11, 7:15 a.m.-2 p.m.

Spring Conference, a ChamberWest Women in Business event. Location is Utah Cultural Celebration Center, 1355 W. 3100 S., West Valley City. Details to be announced at chamberwest.com.

April 11, 11:45 a.m.-1 p.m.

Chamber Luncheon, a Point of the Mountain Chamber of Commerce event. Location to be determined. Details to be announced at thepointchamber.com.

April 12, noon-1 p.m.

Women in Business, a Cache

Valley Chamber of Commerce event. Location is Adams Wealth Advisors, 701 S. Main St., Suite 400, Logan. Cost is \$16 for members, \$18 for nonmembers, \$20 at the door. Details are at cache-chamber.com.

April 12, 5-7 p.m.

"Business After Hours," an Ogden-Weber Chamber of Commerce event. Location is Mountain Luxury Real Estate & Lodging, 3632 N. Wolf Creek Drive, Eden. Free for chamber members and first-time guests, \$10 for nonmember guests. Details are at ogdenweberchamber.com.

April 12, 7-9 p.m.

"Pillar of the Valley 2023," a Utah Valley Chamber event. Location is Utah Valley Convention Center, 220 W. Center St., Provo. Cost is \$250 for members, \$300 for nonmembers. Registration closes April 5 at 5 p.m. Details are at thechamber.org.

April 13, 11:30 a.m.-2 p.m.

"Rare Earth and Critical Minerals in Eastern Utah," a UAMMI (Utah Advanced Materials and Manufacturing Initiative) information session. Location is UAMMI Price, 375 S. Carbon Ave., Price. Free. Registration can be completed at Eventbrite.com.

April 14

"Delivered," a Cardagraph event for software product managers and leaders. Event will fea-

ture keynote speakers, panel discussions, and interactive workshops led by industry experts. Speakers include Kristi Broom, vice president of product operations and innovation, Degreed; Sean Gigremosa, product management leader, ex-Rolls Royce, ex-Reliant Energy; Aleks Bass, vice president of product management, Momentive; Bentley Wilson, CEO, Cardagraph; Andria Jannetti, director of product management, Flyhomes, ex-Apple, ex-Zelle; and Rob Clarke, vice president of product, ObservePoint, ex-CXO/co-founder, Strala. Location is the Awaken Center, South Jordan. Details are at <https://www.cardagraph.com/delivered>.

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

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Details are at davischamberofcommerce.com.

April 20, 11:45 a.m.-1 p.m.

"Connect 4 Lunch," a Point of the Mountain Chamber of Commerce event. Location to be determined. Details to be announced at thepointchamber.com.

April 20, 2-6 p.m.

Job Fair, a ChamberWest event. Location is West Jordan Middle School, 7550 S. Redwood Road, West Jordan. Details are at chamberwest.com.

April 20, 6-8 p.m.

"Crowdfunding: The Com-

plete Guide for Getting Results," presented by The Mill Entrepreneurship Center. Presenter is Clint Stoker, marketing manager at The Mill. Location is The Mill Entrepreneurship Center, 9690 S. 300 W., Building 5, Room 333, Sandy. Registration can be completed at Eventbrite.com.

April 21, 8:30-10 a.m.

"Friday Connections Speed Networking," a ChamberWest event. Location is Valley Fair Megaplex Theatres, 3620 S. 2400 W., West Valley City. Cost is \$5 for chamber members, \$10 for nonmembers. Details are at chamberwest.com.

April 25, 11:30 a.m.-1 p.m.

Women in Business Luncheon, an Ogden-Weber Chamber of Commerce event. Location is Jeremiah's Lodge & Garden, 1329 W. 12th St., Marriott-Slaterville. Cost is \$25 for members and first-time guests, \$35 for nonmembers. Details are at ogdenweberchamber.com.

April 25, 11:30 a.m.-1 p.m.

Women in Business, a South Valley Chamber of Commerce event. Location is Canyon School District, 9351 S. 300 E., Sandy. Cost is \$20 for members, \$25 for nonmembers. Details are at southvalleychamber.com.

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

"Business Success Series,"

see CALENDAR page 16



McNEIL ENGINEERINGTM
Economic and Sustainable Designs, Professionals You Know and Trust



Civil Engineering

THE ANSWER



Structural Engineering

For Your Engineering, Surveying, Roofing and Paving Consulting & Landscape Architecture



Laser Scanning & Surveying

NEEDS



Consulting: Paving, Roofing & Landscape Architecture

Follow Us On:



801-255-7700

www.mcneilengineering.com

CALENDAR

from page 15

a ChamberWest event. Location is Kearns Library, 4275 W. 5345 S., Kearns. Cost is \$25 per session. Details are at chamberwest.com.

April 27, 11:30 a.m.-1 p.m.

“Engaging, Recognizing & Retaining Employees,” a Box Elder Chamber of Commerce event. Location is Bridgerland Technical College, 325 W. 1100 S., Brigham City. Cost is \$10. Details are at boxelderchamber.com.

April 27, 1-5 p.m.

2023 Business Expo, a Davis Chamber of Commerce event. Keynote presentation is at 1 p.m., followed by expo

at 2-5 p.m. Keynote speaker is Amanda Dickson, co-host of “Utah’s Morning News” on KSL NewsRadio and host of “A Woman’s View” on KSL and podcasts. Location is Davis Conference Center, 1651 N. 700 W., Layton. Free. Details are at davischamberofcommerce.com.

April 27, 6-9 p.m.

“Giant In Our City 2023,” a Salt Lake Chamber black-tie event honoring Wilford Clyde, chair of Clyde Companies. Reception begins at 6 p.m., followed by dinner and program at 7 p.m. Location is Grand America Hotel, 555 S. Main St., Salt Lake City. Cost is \$250. Details are at slchamber.com.

April 28, 8 a.m.-2 p.m.

Utah County Business Summit. Location is

Thanksgiving Point, Show Barn, 2975 N. Thanksgiving Way, Lehi. Details to be announced.

May 1-2

One Utah Summit 2023, presented by the Governor’s Office of Economic Opportunity, the Utah Office of Energy Development, World Trade Center Utah and the Salt Lake Chamber. Event includes a start-up pitch networking event May 1, and activities May 2 in which government and business leaders will discuss Utah’s economic development trends and topics. Location is Davis Conference Center, 1651 N. 700 W., Layton. Cost through March 31 is \$399; cost after March 31 is \$449. Startup pitch networking event May 1 is \$25. Details are at oneutahsummit.com.

May 3, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Details are at davischamberofcommerce.com.

May 4, 11 a.m.-2 p.m.

2023 Small Business Week Celebration, featuring an 11 a.m. Small Business Awards and Lender Awards ceremony, a noon lunch, and a 12:15 p.m. keynote presentation by Scott Anderson, president and CEO of Zions Bank. Also speaking is Aikta Marcoulier, SBA regional administrator for Region VIII (Rocky Mountain Region). Location in Salt Lake City to be announced. Details are at <https://bit.ly/UT2023NSBW>.

May 10-11

Third Annual Utah Trails Forum Conference, focusing on big ideas for trails, solving issues related to trail projects, and learning and sharing through workshops and sessions. Keynote speaker is Morgan Sjogren, author and explorer. Location is Snow College, Richfield. Early-bird cost is \$99. Details are at <https://recreation.utah.gov/events/utah-trails-forum2023/>.

May 10, noon-1 p.m.

Women in Business, a Cache Valley Chamber of Commerce event. Location is Adams Wealth Advisors, 701 S. Main St., Suite 400, Logan. Cost is \$16 for mem-

bers, \$18 for nonmembers, \$20 at the door. Details are at cache-chamber.com.

May 11, 8 a.m.-1 p.m.

Home-Based and Small-Business Conference, a Box Elder Chamber of Commerce event. Location is Utah State University’s Brigham City Regional Campus, 989 S. Main St., Brigham City. Cost is \$40. Details are at boxelderchamber.com.

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

Women in Business Luncheon, a Davis Chamber of Commerce event. Location is 430 W. 400 N. Bountiful. Cost is \$25 for members, \$35 for nonmembers. Details are at davischamberofcommerce.com.

May 11, noon-1:30 p.m.

Membership Luncheon, a Utah Valley Chamber of Commerce event. Location is 2696 N. University Ave., Suite 220, Provo. Free. Details are at the-chamber.org.

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

Professional Development Series, a ChamberWest event. Location is Embassy Suites, 3524 S. Market St., West Valley City. Cost is \$25 for members registered by May 10, \$35 for nonmembers and members after May 10. Details are at chamberwest.com.

see CALENDAR next page



AAA NAID CERTIFIED

ROCKY MOUNTAIN DOCUMENT DESTRUCTION

TO BE SHRED, NOT SHARED

Keep your business' and your customer's information safe by shredding documents with NAID-certified professionals.

801-384-1900
<https://rmshred.com>

ROCKY MOUNTAIN DOCUMENT DESTRUCTION



Did you know?

Usana Kids Eat Provided 395,188 meals to hungry kids in 2021

kids eat
No Child Should Ever Go Hungry

USANA FOUNDATION

SPONSOR A SCHOOL
Corporate Adoptive sponsors fund food bags for a year and have the opportunity for hands-on teambuilding service events throughout the year

www.usanakidseat.org

EARNINGS

from page 6

“2023 will mark our first year as a 100 percent online home retailer since going public over 20 years ago,” Johnson said. “We know we must focus our efforts on improving top-line performance. While the economic environment remains uncertain, our asset-light business model and strong balance sheet position us well for success — both in the short and long term.”

Weave

Weave Communications Inc., based in Lehi, reported a net loss attributable to common stockholders of \$9.3 million, or 14 cents per share, for the 2022 fourth quarter. That compares with a net loss of \$14.3 million, or 34 cents per share, for the same quarter a year earlier.

Revenue in the most recent quarter totaled \$37.7 million, up

from \$31.8 million in the year-earlier quarter.

For the full year 2022, the company reported a net loss attributable to common stockholders of \$49.7 million, or 76 cents per share. That compares with a loss of \$53.7 million, or \$2.60 per share, for 2021.

Revenue in 2022 totaled \$142.1 million, up from \$115.9 million in 2021.

Weave provides a customer communications and engagement software platform for small and medium-sized businesses.

“We made a lot of important progress towards configuring our business for success in 2022, and have taken important steps to improve our efficiency,” Brett White, CEO, said in announcing the results. “We are set up well to carry our momentum into 2023 as we continue building for future growth, while remaining focused on delivering strong operational performance and an accelerated path to break-even.”

UNDERSTAFFED

from page 1

half the time, and 41 percent feel emotionally drained from their work. And despite the fact that nearly 60 percent say they got a pay raise in the last year, about half of those workers say it is harder to keep up with living expenses than it was a year ago. It's worse for employees who haven't received a pay raise: Two-thirds of them say it's harder to cover their expenses.

“Frontline employees are aptly named, often acting as the first — or only — point of human contact between a customer and a company, so their impact on the overall customer experience cannot be underestimated,” said Fabrice Martin, head of customer experience product at Qualtrics. “It's essential that organizations provide their human frontline with resources to support their well-being and help them be more productive so they can consistently deliver excellent service and develop loyal customers.”

This research suggests strategies for employers to improve retention among frontline employees, including:

- Demonstrate that leadership is investing in customer-facing teams.

When workers don't believe their company leaders invest in their team, they are more likely to seriously consider quitting. In fact, more than half of workers who do not feel supported by leadership are likely to think about leaving.

- Be aware of the toll of being understaffed.

Understaffing is a major contributing factor. Employees who say their team doesn't have enough people to handle their workload are twice as likely to think about quitting multiple times a month, and 11 percent of workers who say their team is understaffed think about quitting daily.

- Streamline responsibilities to boost frontline productivity.

Dividing frontline workers' attention among multiple channels such as social media, in-person customers and online service tickets can make matters worse for understaffed frontline teams. About 40 percent of employees who say their team isn't well staffed also say there are too many channels for them to manage in their day-to-day work.

- Give employees the opportunity to provide feedback.

While 40 percent of employees say they are regularly asked to provide input on improving business processes, about one-third (34 percent) of frontline employees say they aren't. Asking for this type of feedback can help retain workers. Just 28 percent of workers who have the opportunity to weigh in frequently consider quitting, while 37 percent of employees who aren't asked for their opinions do so.

Responses for this report were collected from full- or part-time employees who primarily interact with customers for their job role or oversee employees who do. There were more than 1,400 total respondents.

CALENDAR

from previous page

May 17, 11:30 a.m.-1 p.m.

Business Alliance Networking Luncheon. Location is Boondocks Fun Center, 525 Deseret Drive, Kaysville. Details are at davischamberofcommerce.com.

May 18, 11:30 a.m.-1 p.m.

Monthly Luncheon, a Davis Chamber of Commerce event that features the annual mayoral roundtable discussion. Location is Davis Technical College, Allied Health Building, 435 S. Simmons Way, Kaysville. Cost is \$25 for members, \$35 for nonmembers. Details are at davischamberofcommerce.com.

May 19, 8:30-10 a.m.

“Friday Connections Speed Networking,” a ChamberWest event. Location is Valley Fair Megaplex Theatres, 3620 S. 2400 W., West Valley City. Cost is \$5 for chamber members, \$10 for nonmembers. Details are at chamberwest.com.

May 23, 11:15 a.m.-3 p.m.

Women in Business Golf Clinic, a ChamberWest event. Location is The Ridge Golf Club, 5055 S. West Ridge Blvd., West Valley City. Details are at chamberwest.com.

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

Women in Business, an Ogden-Weber Chamber of Commerce event. Location is Jeremiah's Lodge & Garden,

1329 W. 12th St., Marriott-Slaterville. Cost is \$25 for members and first-time guests, \$35 for nonmembers. Details are at ogdenweberchamber.com.

May 24, 11:30 a.m.-1 p.m.

“Business Success Series,” a ChamberWest event. Location is Kearns Library, 4275 W. 5345 S., Kearns. Cost is \$25 per session. Details are at chamberwest.com.


May 25, noon-1 p.m.

Women in Business, a Box Elder Chamber of Commerce event. Location is Bridgerland Technical College, 325 W. 1100 S., Brigham City. Cost is \$10. Details are at boxelderchamber.com.

**PREVENTING UNWANTED INTRUSIONS
DURING YOUR MEETINGS JUST GOT EASIER!**

**INTRODUCING ZELLIM'S EXCLUSIVE
DOUBLE ENCRYPTED VIDEO CONFERENCE**

**START YOUR FREE TRIAL TODAY AT
ZELLIM.COM**

 zellim

FILMS

from page 1

The first two seasons of “High School Musical: The Musical: The Series” were shot in Utah and the third was shot in Los Angeles. Principal photography for the fourth season took place last fall in Salt Lake County and involved 15 cast, 275 crew and 1,807 extras. In all, the production was expected to spend more than \$17 million in Utah.

“This is really to keep goodwill with Disney,” Pearce said of the higher incentive. “I really think they’re a great partner. They do want to continue to come back but if they don’t think there’s funding ever available to them, they will stop looking in Utah.”

The production tells the story of students returning to East High School for a music-filled senior year. The director is Kimberly McCullough. The producer is Zack Lowenstein.

“Winter Spring Summer Fall” also shot last fall. It was expected to spend \$5 million in Utah and employ 23 cast, 120 crew and 300 extras.

The story focuses on two teenagers who meet by chance in the winter of their senior year, then spend four days together over the course of a year that will change their lives forever. The director is Tiffany Paulsen. The producer is David Wulf.

The Go Utah board’s February meeting also included new incentives for a pair of productions.

Camera 40 Productions LLC was approved for a tax credit of up to \$175,048 for the science fiction feature “Mythica: Stormbound.” It is expected to spend more than \$875,000 in Utah and employ 10 cast, 38 crew and 40 extras. Principal photography is scheduled for May 1-23 in Juab and Wasatch counties.

“Stormbound” is an action fantasy film set in a tavern at a crossroads in the forests and mountains of a fantasy world. The director is Jack Stormoen. The producers are Justin Partridge and Jennifer Griffin.

Castle Productions LLC was approved for a tax rebate of up to \$34,000 for the feature thriller “Oubliette.” The company was expected to spend \$170,000 in Utah, including during principal photography in February in Salt Lake and Utah counties. The production was expected to employ 11 cast and 20 crew.

“Oubliette” tells the story of a woman who, during her surprise birthday party, discovers a “glitch” that “threatens to turn the best day of her life into a never-ending nightmare,” according to Go Utah documents. The director is Jacob Johnson. The producers are Derek Romrell and Jordan Augustine.

HOTELS

from page 1

tionally lost more than 682,000 direct employees in one year as the COVID-19 pandemic slashed employment levels from nearly 2.4 million in 2019 to almost 1.7 million in 2020. In the years since, the industry’s annual employment number has been inching higher, but still has not recovered.

Likewise, average hotel occupancy in Utah and the nation is expected to fall short of 2019 figures. Utah is projected to have 61.9 percent occupancy, down 2 percent from the 63.2 percent rate in 2019. The nation is expected to see 63.8 percent occupancy, down 3.2 percent from the 2019 rate of 65.9 percent.

The nation’s hotel occupancy rate cratered to 43.9 percent in 2020, but saw 9 percent growth between 2021 and 2022.

“In early April 2020, more than three quarters of U.S. hotel rooms stood empty. ... Nearly three years later, U.S. hotel occupancy has almost recovered and is expected to continue its upward trajectory in the year ahead,” the report states.

On a more-positive note, Utah is projected to contribute \$338.7 million in hotel-generated state and local tax revenue this year. That’s up 19.5 percent from the 2019 total of \$283.5 million. Across the nation, that revenue is expected to jump 13.6 percent, from 2019’s \$41.1 billion to a

projected \$46.7 billion this year.

The tax revenue numbers for 2023 are expected to will surpass pre-pandemic levels in all U.S. states, while local tax revenues for the District of Columbia are projected to be down just 1.1 percent.

“Hotels are making significant strides toward recovery, supporting millions of good-paying jobs and generating billions in state and local tax revenue in communities across the nation,” said Chip Rogers, AHLA president and CEO. “To continue growing, we need to hire more people. Fortunately, there’s never been a better time to be a hotel employee, with wages, benefits, flexibility and upward mobility better than ever before.”

The association said hotels across the country are on a hiring spree because they’re looking to fill many of the jobs lost during the pandemic. As of Dec. 2022, national average hotel wages were at historic highs of over \$23 per hour and hotel benefits and flexibility are better than ever, it said. Nearly 100,000 hotel jobs are open across the nation, according to Indeed.

The association said that on average nationally, every direct hotel job supports an additional 2.6 jobs in the community.

In a separate report released last week, the association said 79 percent of surveyed hotels nationwide report staffing shortages. The most critical staffing need is housekeeping, with 43 percent ranking it as their top hiring need.

In response, 71 percent said they are increasing wages, 64 percent are offering greater flexibility with hours, and 33 percent are expanding benefits. Still, 81 percent say they are still unable to fill open positions.

Even with those troubles, the numbers are an improvement from last September, when 87 percent of survey respondents said they were short-staffed.


Respondents are attempting to fill an average of seven positions per property, down from 10 vacancies per property in September.

U.S. Bureau of Labor Statistics figures show hotel employment is down by more than 250,000 jobs compared to February 2020.

“Recruiting enough workers continues to be the top challenge for many hoteliers, and this is leading to historic career opportunities for hotel employees,” Rogers said. “AHLA and the AHLA Foundation are working tirelessly to grow the industry’s talent pipeline and retain workers through innovative events like National Hotel Employee Day and compelling ad campaigns like ‘A Place to Stay,’ but there is still more to be done. We need Congress to help address workforce shortages with bipartisan solutions to incorporate more immigrants into the American economy.”

The AHLA is the largest hotel association in America, representing more than 30,000 members from all segments of the industry nationwide.

Free your worries
 Schedule a free cancer screening

 **UTAH DEPARTMENT OF HEALTH**
 Cancer Control Program

CancerUtah.org

**Brandon Wixom**

Licensed Commercial & Residential Broker
801.864.2626 • bwixom@gmail.com



Revolutionizing Real Estate!

No matter what you are looking for, I can help you find it!

Why Brandon?

- Real-time notification of new listings and price changes.
- One-stop-shop access to ALL agent listings on one convenient website.
- Online access to large photos, home tours and maps that include Google® Street View.
- Prompt service and support to help you find that "just right" property.



Start your search today at: SoldByWixom.com

LEGAL MATTERS

from page 7

unwittingly submit itself to Delaware's default "prosandbagging" rule.

ABA Studies and Seller Considerations

The M&A Market Trends Subcommittee of the American Bar Association's Mergers & Acquisitions Committee publishes a Private Target Company Survey every other year. Those Studies provide a comprehensive summary of all private target company M&A transactions that closed in the two preceding years. The most recent ABA Study covered transaction that closed in 2020 and 1Q 2021 (the "2021 ABA Study"). The 2021 ABA Study reported that the existence of "antisandbagging" provisions in transaction documents dropped from 6% in 2016/17, to 4% in 2018/19 and to 2% in the 2021 ABA Study. Prior to 2016, "antisandbagging" provisions existed in about 8%10% of private target company M&A transaction agreements. Because there is no "middle ground" or compromise position on the "sandbagging" issue, buyers often convince sellers to remain silent on the issue, and the 2021 ABA Study confirms the

same and reports that in 2020/21 fully 68% of the M&A transaction agreements were silent on the issue (an increase from only 41% of the transactions closed in 2016). While in the last several years it's become very difficult for sellers to prevail on the "antisandbagging" issue, there are nevertheless certain concepts that can be, and often are, incorporated in M&A transaction agreements to mitigate the risk and potential liability that remaining silent may present for a seller. Accordingly, sellers in M&A transactions and their legal counsel must approach the sandbagging issue strategically and take appropriate steps to limit the seller's exposure.

Among the concepts that sellers should consider including in a transaction agreement are a fraud exception limiting the buyer's right to indemnification for breaches or inaccuracies in the Representations to only apply to fraud. The 2021 ABA Study shows that over the last 17 years the vast majority of M&A transaction agreements contained a fraud exception. However, care must be exercised in properly defining what "fraud" means and what types of fraud will be covered. Furthermore, it's generally advisable to provide an "exclusive remedy" clause providing that indemnification

will be the buyer's only remedy for a breach not involving fraud. The 2021 ABA Study reported that 92% of the transaction agreements reviewed contained an exclusive remedy provision.

Seller's should also consider including a comprehensive and properly drafted "nonreliance" representation from the buyer providing that the buyer has not relied on any seller representations or warranties other than those set forth in the Representations section of the transaction agreement. Any such "nonreliance" representation should cover information set forth in the Confidential Information Memorandum and Data Room. A properly drafted fraud carveout to a nonreliance representation will preserve fraud claims against the seller, but protect the seller from negligent misrepresentation and promissory estoppel claims. In addition, a "no other representations" clause should be considered. Both of those provisions have become common over the last several years. Nonreliance representations, which cover seller's extra-contractual misstatements and omissions made during the sales process, have been held to be enforceable by Delaware



CLASSIFIED

CAREERS

PRINCIPAL ENGINEER

Principal Engineer sought by **TZERO Group, Inc.** in Salt Lake City, UT to develop new applications & services, including database design & system architecture/design & maintain & enhance existing code, analyze & review existing databases, & review & document existing code. Position allows for telecommuting anywhere in the U.S. Salary: \$180,000 - \$210,000 per year. Send resume to: hr@tzzero.com Must specify ad code DKRR.

courts, but they must be carefully drafted so as to meet the judicially established requirements.

Finally, sellers should also consider including a so-called "nonrecourse" provision in the transaction agreement. The purpose of such a provision is to limit contractual liability to only the individuals and/or entities that are actually parties to the transaction agreement, and prevent nonparties (such as directors, officers, equityholders, advisors, etc.) from being held liable for fraud claims made by the buyer against the seller/

the actual parties to the agreement. Sellers should be aware that this area of the law is currently developing and evolving rapidly, including two Delaware cases that address the issue that were handed down in late 2022 and address when nonparties may be held liable under Delaware law.

Thomas R. Taylor is a corporate and M&A lawyer and shareholder in the international law firm of Dentons Durham Jones Pinegar P.C. in Salt Lake City. He is listed as one of the leading M&A lawyers in the United States by both Chambers & Partners and Super Lawyer.

POWERING MORE BUSINESSES THAN ANY OTHER PROVIDER



Get the technology solutions
and savings your business
needs today.

- Largest, fastest reliable network for small businesses
- Advanced security to help protect all your connected devices
- Most reliable 5G mobile network

COMCAST BUSINESS

Powering Possibilities™

ComcastBusiness.com

Restrictions apply. Not available in all areas. Comcast Business Internet required. Comcast Business Mobile utilizes the network with the most RootMetrics® 5G data reliability assessment wins in 1H 2022. WiFi networks not tested. Results may vary. Award is not endorsement. ©2022 Comcast. All rights reserved.