



Rob Wellendorf, president of Execso.

Reinforce advisory team to navigate PPP forgiveness, uncharted waters

by Michelle Leach

Editor's note: This article is part of a series sharing first-hand experiences from local organizations on how their respective industries are adapting to COVID-19.

A business is often only as good as the banking, financial planning and accounting partners that enable owners to focus on business operations. In today's environment, those trusted advisers are also helping

employers navigate the likes of Paycheck Protection Program waters.

"When the announcement first came out that PPP funding was going to be available to businesses, we immediately began receiving calls from customers with questions on how to apply," said AccessBank President Samantha Mosser. "Our familiarity with SBA financing gave us the knowledge we need-

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to begin preparing our clients for what to consider and expect."

As of last week, the bank secured nearly \$72.6 million in funds for 515 businesses.

"There was confusion around eligible payroll expenses, how to account for independent contractors, whether mortgage interest and utilities were used in the calculation, federal and state payroll taxes [and so on]," Mosser said.

The next step? The all-important forgiveness component.

"With borrowers receiving funds as early as April 13, we are nearly six weeks into the eight-week period, and the rules are still being clarified," Mosser said. "Borrowers will need to properly document and complete the forgiveness application in order to ultimately determine their forgiveness amount. The remaining balance will need to be repaid in accordance with the loan terms."

As banks and borrowers provide feedback on what has been recently published, Mosser anticipates changes over the next few weeks.

"We will continue to provide updates to our clients via email and our website," she said.

For succession planning and exit strategy firm Exesco, utilization of PPP has been "vast," as President Bob Wellendorf noted how several clients have "pushed the pause button" on continuing down the path of getting out of the business post-COVID-19. He indicated as additional guidelines on forgiveness continue to reveal themselves, the influx of cash will help buoy the businesses they work with. So, they can move forward and the present crisis will be a "distant memory." At the core of any successful exit strategy is predictable cash flow.

"I've got business owners in Southwest Iowa and our target was to have them done and out in December 2020," he said. "Now, it might be June 2021. But it's OK. They still have an exit strategy and there will be a day when they no longer own the business. It's OK to press the pause button."

He does anticipate some folks will say, "I no longer have a business to transition to."

Patience overrides all projects, Wellendorf encourages owners to determine income sources, and update financial models and income planning scenarios in an environment whereby portfolios have been hit so hard.

Another action item? Refresh and revisit estate plans.

"Does your business plan play well with your estate plan?" he said. "They are concentric circles and need to be coordinated."

Communication remains key and, while it wasn't unusual for Wellendorf to use Skype or Zoom to bridge the miles with national clients, it's essential to be face-to-face when working in the space as a coordinator and collaborator.

"I had a client in New Jersey who died of complications of COVID-19 and we had just finished up estate planning in Febru-

ary," he said. "It's a fifth-generation family business and we had just got everything tidied up."

Several initial virtual meetings culminated in a face-to-face, providing comfort and confidence to the client in a way that one can't over video call.

"We also recognize the value of the other advisers, and we want to continue to be encouraging—we'll get through this, but it does cause us to pause, and give us the opportunity to revisit and refresh the estate planning and business strategy," he said.

Three steps to a great interview: Be punctual, prepared and enthusiastic

by Dwain Hebda

The secret to a great job interview doesn't rest on one outstanding answer or the typeface on a resume. Experts say with all else being equal, successful candidates are those who best execute the fundamentals.

"In the first few seconds of an interview, a hiring authority will draw initial conclusions about a candidate based on how the person dresses, how they carry themselves and how they walk into the room," said Vicki Walz, manager of outplacement services, career coaching and resume writing for Hemphill Search Group. "So, the candidate must be on time and pay attention to professional attire, good posture, eye contact and a genuine smile."

Conversely, Walz said, being sloppy on basics can end a person's opportunity before it begins.

"It is important to show enthusiasm about the position, talk favorably about past employers and demonstrate the immediate value the candidate will bring to the role," she said. "The focus should be on what's in it for the employer, not what's in it for the candidate."

The worst mistake is making the interview all about what the candidate wants, not what the employer wants. Coming across

as self-serving will derail the interview." Marci Piasecki, career coach at Omaha Career Coach, said preparation is critical for a good job interview, be it to learn about the company or to help combat stage fright.

"Think about the interview as a business conversation where you are the answer to the problem the employer has," she said. "Think about how you can bring value to the situation and remember, it's a two-way street. You're deciding whether you like this employer and the company culture just as much as they're deciding if you're a good fit."

"Practice thinking about your unique value and what's going to make it a win-win for both parties. The more you practice, the more comfortable you'll feel with any question they might throw at you."

Piasecki said much of the stress associated with job interviews comes from feeling unprepared. While a candidate cannot anticipate every question, there are some old standards that should be considered in advance.

"The 'Tell me about yourself,' question, nine out of 10 times, you get that right at the start of an interview," she said. "Go back to the job description and prepare by highlighting some prominent required skills that you possess and then brainstorm how

referenced the opportunity that is presented with Lutz's internal resources to help others as they bring people back.

"We can assist with the technology strains this might have through Lutz Tech, and we can help with general logistics on bringing the workforce back with our new service line of risk assessment," he said.

Carrio, too, noted they're in the process of helping clients take full advantage of PPP loan forgiveness calculations, via forecast and analysis of each company's situation.

to briefly describe yourself and showcase your strengths."

John Salow, CEO at Paradigm Coaching, said one of his cardinal rules for interviewing is also one of the most basic.

"Be honest," he said. "If you have gaps or dismissals in your professional history, acknowledge them if asked. If the gaps were for good reason, share them and focus on discussing why you chose to remain unemployed during that time."

"If you were having trouble finding a job, focus on the things you were doing to uncover new opportunities. If you were fired, talk about what you learned from the experience and share what you plan to do differently in the future."

Salow reminds clients a job interview is a competition, so pay attention to the little things, even after the interview is over.

"I read an article that said a majority of employers don't place too much emphasis on thank-you notes or emails anymore, but why take the chance?" he said. "If the interviewer is someone that thinks it is important, you may have missed an opportunity. If the interviewer doesn't care as much, a handwritten thank-you note can still set you apart. It also doesn't take too much time to do, so take advantage of every opportunity you can."

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