In The Loop

Your magazine of personal finance

July-August | 2025

How any business can go digital in 2025

How to ditch delinquent payments | Change management for businesses
Security planning 101 | Energy-efficient equipment to save money

From the firm

Navigating business complexities with confidence

From managing cash flow to adapting to industry shifts, as a business owner, every decision you make impacts your current and future success.

As your trusted advisors, we're here to help you navigate these complexities with confidence. In this issue, we focus on key strategies to fortify your business operations and financial stability, empowering you to make informed decisions and achieve your goals.

If any of these scenarios resonate with you, the insights in this issue can help:

- Overdue invoices impacting your cash flow? Our article "How to ditch delinquent payments" provides proactive steps to ensure you get paid on time.
- Struggling to adapt to constant change? "Embracing transitions in business" explores how to manage change effectively.
- Worried about cybersecurity threats? "Shoring up your defenses" breaks down essential measures to protect your company's assets.

With inflation concerns looming large, making smart financial choices is more critical than ever. Energy-efficient equipment that can help cut costs while promoting sustainability is a win-win for your bottom line and the environment. See the ideas for your workspace in this issue.

As you forge ahead on your entrepreneurial journey, remember we're here to support you every step of the way.

Your trusted advisors

Remember that you don't have to go it alone. We're here to support you every step of the way.

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How any business can go digital in 2025

Embracing digital strategies is no longer optional for businesses in 2025—it's critical for long-term success. Whether you're managing a service-based business, retail store or restaurant, integrating automation, AI and e-commerce can improve efficiency, boost customer engagement and drive growth.

Going digital for service-based businesses

Service businesses rely on appointments, communication, and customer interaction. Consider these quick wins to digitize your operations:

1. **Automate appointment scheduling with tools** like Calendly or Square Appointments. Send automated reminders to reduce no-shows.
2. **Adopt online client portals and digital forms** for health info, project updates, and invoices.
3. **Use AI chatbots** for FAQs and appointment booking to reduce manual workload.
4. **Offer virtual services and consultations** for remote evaluations and walkthroughs.
5. **Enhance digital marketing** with SEO, paid ads, social media, and online reviews.

Traditional vs. digital service-based businesses

TRADITIONAL

- Manual appointment booking
- Manual banking and accounting
- In-person consultations only
- Limited word-of-mouth marketing
- Walk-in payments only

DIGITAL

- ✓ Online scheduling, automated reminders
- ✓ Digital client portals, financial apps
- ✓ Virtual consults, AI chatbots
- ✓ Social campaigns, SEO, online reviews
- ✓ Online payments, automated billing

Going digital for brick-and-mortar businesses

Retail stores and restaurants can benefit from e-commerce, AI inventory management and contactless payments:

1. **Create an e-commerce or online ordering platform** with Shopify, Etsy, or restaurant apps.
2. **Modernize in-store experience** with self-checkout kiosks and AI inventory tracking.
3. **Use data analytics** to make smarter decisions based on customer trends.
4. **Invest in contactless payment options** like Apple Pay, Google Pay, and QR codes.
5. **Strengthen online presence** with social media, email marketing, and influencer partnerships.

Traditional vs. digital retail

TRADITIONAL

- Physical-only storefront
- Cash and card transactions
- Manual inventory tracking
- Local-only customers
- Staff-managed checkout
- Paper-based accounting

DIGITAL

- ✓ E-commerce and online ordering
- ✓ Contactless, mobile payments
- ✓ AI-powered automation
- ✓ Online marketing, nationwide reach
- ✓ Self-checkout kiosks, QR ordering
- ✓ Cloud-based financial apps

Why digital transformation matters

Businesses that embrace AI-powered tools, automated workflows, and digital platforms can:

- ✓ **Improve operational efficiency**
- ✓ **Enhance customer experience**
- ✓ **Adapt quickly to market shifts**
- ✓ **Reduce manual workload and errors**
- ✓ **Optimize multiple revenue streams**

Start your digital transformation

Businesses delaying digital transformation risk falling behind. The transition doesn't have to be overwhelming—gradual implementation ensures a smooth process while boosting efficiency.

As you experience the benefits of digitizing, use the quick wins to stay motivated. Be sure to automate financial operations like payroll, record keeping, payments and accounting by working with a professional firm. Taking your business digital is key to meeting its full potential in 2025 and beyond.

How to ditch delinquent payments

With small business confidence down and concerns over tariffs and inflation rising, expenses are increasing for many companies. This means the risk of delinquent payments becoming a problem for your business may be very real.

If you haven't been able to keep up with your bills lately, know that it's understandable. However, it is essential to start taking steps now to eliminate tardy payments and any penalties to avoid even more financial issues down the road.

Know the consequences

If you don't make payments on time, you will likely face:

- Late fees and higher interest rates.
- Loss of access to utilities or services.
- Negative impact on credit score.
- Additional penalties for late tax payments.

Your 5-step "ditch delinquent payment" action plan

1. Put autopay into place

Authorize your creditors to automatically charge payments to your card or bank account on a certain date. If you do this, pay the full amount each month to avoid interest.

2. Check your bank balance

Make sure you have enough funds in your account to cover autopayments and avoid overdraft fees.

3. Prioritize payments

If you have to choose which payments to make, go with the highest interest bill first after covering utilities and essentials. Late credit card payments can affect your credit score for up to 7 years.

4. Set payment reminders

Use digital calendar reminders, text or email alerts rather than relying on memory.

5. Pay more frequently

Making weekly instead of monthly payments can help with cash flow and budgeting to avoid late fees. You may be inclined to spend less with regular payment tracking.

How to handle delinquent tax payments

Late tax payments come with steeper penalties than regular bills. The IRS will work with you on a payment plan if you cannot pay in full by the due date. Be upfront, proactive in negotiating, and try to make up late payments quickly.

Common options for late taxes:

- Installment agreement to pay over time
- Offer in compromise for a reduced lump sum
- Temporary delay in collection

It is highly recommended that you work with a tax professional if you receive IRS notices or have delinquent tax payments. Be sure to reach out if you need assistance with tax payments or understanding how to respond to tax notices you may receive.

Plan ahead to eliminate delinquent payments

Late payments cost you money and stress across the board. Follow the plan above to avoid being delinquent. And, of course, our firm is here to help, so be sure to reach out if you have questions or need assistance.

The 4 principles of change management

Whether it's adopting new technology, shifting to a hybrid work model, or implementing sustainable practices, navigating change can be challenging. However, by following these four key principles, you can ensure a smooth transition and set your business up for long-term success.

1. Understand the why

Clearly communicate the reasons behind the change. When employees understand the benefits, they're more likely welcome it.

2. Create a roadmap

Develop a detailed plan that addresses potential challenges and sets your team up for a seamless transition. A well-structured plan should include:

- Gaining leadership support and identifying key stakeholders
- Securing employee buy-in through pilot programs and feedback loops
- Defining clear success criteria to track progress

3. Equip your team

Provide employees with the knowledge, tools, and support they need to confidently navigate the transition. This includes:

- Setting clear goals and expectations
- Offering comprehensive training on new processes and systems
- Appointing change agents to champion the initiative

4. Communicate

Research shows it takes multiple touchpoints for a message to resonate, so reinforce key points frequently through various channels such as:

- Company-wide emails and newsletters
- Team meetings and Q&A sessions
- Training videos and reference guides

Change management in the real world

Consider how the four steps can be applied in your company using this example of a tech company transitioning to a hybrid work model.

- CEO endorsement signals the importance of the change
- HR and IT collaborate to provide necessary tools and training
- Increased job satisfaction and productivity measure success
- Ongoing communication provides reinforcement of the changes.

The takeaway

Planning prevents unexpected roadblocks and ongoing communication positions your initiative for a successful rollout.

Navigating the emotions of change

It's normal for employees to experience a range of emotions during times of transition. Managers must lead with empathy, acknowledge any concerns and feelings of uncertainty, while reinforcing the positive outcomes of the change.

Security planning 101: What's required for small businesses?

Confused about security requirements for your business? You're not alone! many small business owners are unsure about what cybersecurity compliance entails and the specific steps they need to take to protect their company's sensitive data. To clear up the confusion, here are answers to common questions about cybersecurity requirements for small businesses.

Why does cybersecurity compliance matter?

Cybersecurity compliance refers to the policies and safeguards businesses must implement to meet industry standards for data protection. Compliance helps small businesses:

- Prevent costly data breaches
- Maintain customer trust
- Avoid fines for non-compliance
- Strengthen overall security

What steps can I take to improve my cybersecurity compliance?

1. Conduct a risk assessment to identify vulnerabilities.
2. Establish security policies for data protection and access control.
3. Use cybersecurity tools for monitoring and threat detection.
4. Perform regular security audits to ensure compliance.
5. Work with cybersecurity experts to strengthen your security infrastructure.

What are considered the cybersecurity "must-haves" for maintaining compliance?

To meet cybersecurity compliance standards, small businesses must:

1. **Protect sensitive data:** Encrypt financial information, customer details, and business records to prevent unauthorized access.
2. **Secure network infrastructure:** Implement firewalls, VPNs, and regular security patches and updates.
3. **Train employees:** Educate staff on identifying phishing scams, social engineering tactics, and using strong authentication methods.
4. **Plan for incidents:** Document and practice your response and recovery procedures for potential cyber incidents, including secure data backups.

Which cybersecurity regulations am I required to follow?

The specific cybersecurity standards small businesses need to follow depend on factors like industry and location.

Common regulatory frameworks include:

National Institute of Standards and Technology (NIST) Cybersecurity Framework
A voluntary framework that provides guidance for assessing and improving cybersecurity resilience across industries.

Federal Trade Commission (FTC) Cybersecurity Guidelines
Offers best practices for small businesses to secure customer data, prevent fraud, and comply with consumer protection laws.

Payment Card Industry Data Security Standard (PCI DSS)
A security standard that ensures businesses handling credit card transactions maintain a secure payment environment and protect cardholder data.

Health Insurance Portability and Accountability Act (HIPAA)
A federal law that establishes requirements for safeguarding patient health information in healthcare organizations.

General Data Protection Regulation (GDPR)
A regulation governing businesses that handle EU customer data, ensuring transparency, privacy, and protection of personal information.

What are the risks of non-compliance?

Failing to meet cybersecurity standards can result in:

- **Data breaches:** Increased risk of cyberattacks and loss of sensitive information.
- **Legal penalties:** Fines or sanctions for failing to protect customer data.
- **Financial losses:** Costs associated with breach recovery, lawsuits, and lost business.
- **Damage to reputation:** Loss of customer trust and negative publicity.

How do I stay up to date with cybersecurity requirements?

To keep pace with evolving cybersecurity requirements:

- Follow updates from agencies like NIST and the FTC.
- Conduct regular employee training and risk assessments.
- Be proactive about implementing security best practices.
- Review and update compliance policies frequently.

Make security your top priority

Cybersecurity is an essential investment in your small business's long-term resilience. By understanding regulatory requirements, implementing key safeguards, and staying vigilant, you can protect your company's sensitive data—and your customers' trust.

Sun's out, saving's in: 15+ energy-efficient tips for your office

Summer is the perfect time to shine a light on energy efficiency in your workspace. Just like winter-proofing your home, a few simple changes can lead to big savings. Here are some bright ideas to help you cut costs and reduce your carbon footprint:

Let there be (energy-efficient) light

- Switch to LED bulbs – they use 75% less energy than traditional bulbs.
- Install motion sensor lights so unused spaces aren't left burning money.
- Optimize natural light and adjust lighting schedules.

Be smart about temperature control

- Upgrade to a smart thermostat that adjusts based on occupancy
- Implement smart temperature controls to reduce HVAC costs by up to 20%.
- Pair with automated energy-saving modes for maximum efficiency

Choose Energy Star certified equipment and appliances

- Reduce energy drain from computers, printers and breakroom appliances
- **Did you know?** Turning off your desktop computer every night can save hundreds of dollars every year.

Embrace eco-friendly practices

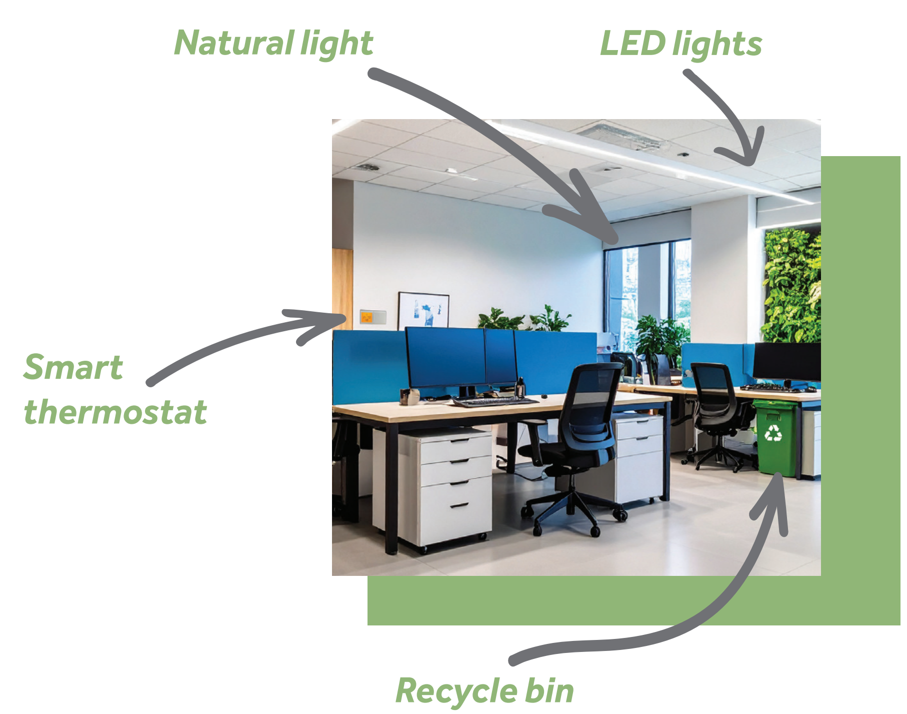
- Go digital to reduce reliance on paper, printers and physical storage
- Implement office-wide recycling programs
- Encourage reusable materials to lower procurement costs

Consider downsizing or co-working arrangements

- Unused space=wasted $$ on heating, cooling and lighting
- Explore shared workspaces or hybrid WFH options for flexibility

Harness the power of the sun

- Install solar panels to generate clean, renewable energy
- Reduce reliance on traditional power grids and lower electricity bills
- Earn tax credits and rebates for your solar investment



Embracing sustainability is a bright idea for your budget and the planet. Small changes like these can lead to major savings over time. So, power down those old habits and get ready to enjoy a greener office this summer!

Is your business a COMMUNITY CHAMPION?

Ever wonder if your company is making a real difference in your local community? Take our quick quiz to find out if you're a community engagement pro or if there's room to up your game.

Do you regularly engage with your local community through events, sponsorships, or partnerships?

Ⓐ You bet! We're always out there mixing it up.

Ⓑ We make an appearance from time to time.

Ⓒ We're a bit shy, but we try to show up now and then.

Ⓓ Community events? Never heard of 'em.

Does your business support local causes, charities, or nonprofits financially or through volunteer efforts?

Ⓐ Absolutely! We're happy to open our wallets and roll up our sleeves.

Ⓑ We're more of a "check-writing" kind of business.

Ⓒ We prefer the hands-on approach—our time is our gift!

Ⓓ Supporting local causes isn't really on our radar.

Do you seek feedback from customers, employees, and community members to guide your business decisions?

Ⓐ All the time! We love hearing from our people.

Ⓑ We check in every now and then to see what's up.

Ⓒ We're not really the "seeking feedback" types.

Ⓓ Feedback? We march to the beat of our own drum.

Does your business prioritize hiring locally or offering internships/apprenticeships to community members?

Ⓐ You know it! We're all about giving our local talent a chance to shine.

Ⓑ We like to keep it local when we can, but no internships here.

Ⓒ We've been known to hire a friendly neighborhood face or two.

Ⓓ When it comes to hiring, we cast a wide net.

Do you offer products, services, or programs that address specific needs in your community?

Ⓐ Absolutely! Our offerings are tailored to our community's needs.

Ⓑ We try to keep the community in mind, but it's not our top priority.

Ⓒ Community needs? We haven't really given it much thought.

Ⓓ We serve a wider audience—our community is the world!

Do you encourage your employees to volunteer or participate in community activities, either on or off the clock?

Ⓐ Absolutely! We even offer incentives for getting involved.

Ⓑ We give them a friendly nudge, but no pressure.

Ⓒ We're pretty hands-off when it comes to employee volunteering.

Ⓓ Clock out and do what you want, folks!

Does your business collaborate with other local businesses for mutual benefit?

Ⓐ All the time! We believe in the power of teamwork.

Ⓑ If the right opportunity comes along, we're game.

Ⓒ We prefer to fly solo.

Ⓓ Collaborate? We're more of the "do our own thing" types.

Do you regularly communicate your community involvement to customers and stakeholders?

Ⓐ Absolutely! We want everyone to know about the good we're doing.

Ⓑ We mention it here and there, but don't want to toot our own horn too much.

Ⓒ We keep our community involvement on the down-low.

Ⓓ Nope—no community involvement to communicate.

Have you adapted your business practices to be more environmentally or socially responsible in ways that benefit your community?

Ⓐ You know it! Sustainability is our middle name.

Ⓑ We've made some eco-friendly tweaks, but there's always room for improvement!

Ⓒ We're still learning about this whole "sustainability" thing.

Ⓓ Environmentally responsible? We're just trying to keep the lights on!

Tally up your score and see where your business stands:

Mostly As: Community Champion

Mostly Bs: Committed Contributor

Mostly Cs: Occasional Participant

Mostly Ds: Room to Grow

No matter where you land, remember that every little bit counts when it comes to supporting your community. Your involvement can help you build strong relationships, boost customer loyalty, and make a real difference in your neck of the woods. So go out there and make some community magic!

Navigating uncertain times?

A smarter financial strategy starts here.

Running a small business is tough—especially in unpredictable times. Strategic financial guidance from our team helps you turn uncertainty into opportunity.

As your trusted advisors, we can help you stay ahead of economic shifts, optimize tax strategies, and make smart financial decisions that secure your future. Don't just react—plan, pivot, and thrive.

Get in touch today.