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Happy Halloween

And Trick Or Treat

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THE MONTH



Create a Financial Plan to Help Your Business Withstand Bumpy Times in 5 Steps

PAYROLL

From cash reserves to financial professionals, these key steps can help your business not only navigate a crisis but also build long-term resilience savings habits adjust?

Inflation remains elevated. Recession talk looms in headlines. This has businesses and employees alike worried about the months ahead. But the past few years have provided business owners with the lessons they need to prepare, says Amy Friedrich, president of Benefits and Protection at Principal®. One is the need for long-term financial planning that gives your business the flexibility to handle volatility. These five steps can help.

1. Establish a crisis plan.

Take a minute to pause, she says. Ask yourself: What insights have I gained over the last few years, and what do I want to do differently moving forward? Would you:

- Set aside more money?
- Take care of your employees differently?
- Trust different sources of information?

One thing more than half of business owners do not plan to do? Reduce workplace benefits. This could serve you well for retaining your strongest talent when you need them the most: Employees are already boosting their emergency funds and adjusting their budgets—and half say they will not decrease their retirement savings rate if a recession hits. And perhaps most importantly: Cultivate a support network to lean on when business is going well—and when things get bumpy.

2. Create a business succession plan.

The first step to a successful business succession is answering the who, what, and when: Who do you want to sell your business to, what's your business worth, and when do you want to sell? Set a realistic timeline and lock it into place through a well-funded buy-sell agreement.

A solid agreement will:

- identify a buyer and fair price,
- outline the next generation of business management,
- protect employees, customers, suppliers, and creditors during the transition, and
- establish an accurate value for the business.

Give yourself time to adjust. Those extra years may allow you to balance the right successor while ensuring you'll have ample income after you leave the business.

3. Get a business valuation regularly.

This crucial number determines lines of credit, acceptable debt load, and even the timeline for selling your business. If a surprise event forces you to sell, you or your successors—or both—could end up frustrated if the value of the business is a shock. Not sure where to start? Reach out to your financial professional who can request an informal valuation from Principal.

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4. Connect with a trusted financial professional.

Businesses in nearly every industry rely on technical experts—CPA, attorneys, etc.—for essential functions. The role of financial planning, especially during economic volatility or a downturn, is part of this outside expertise to help your business succeed. As you're running the day-to-day business, a financial professional can offer support for long-term planning. When seeking the right medical doctor, you likely scrutinize and screen your options. Do the same with financial professionals—for the health of your business and personal financial future.

5. Build up cash reserves.

Stockpiling cash in the boom years may help you avoid risking your personal finances by, for instance, taking out a second home mortgage for your business. Nearly one-third of business owners have already set aside reserves in preparation for a potential recession, according to Principal research. The old rule of thumb was a six-month cushion. But the past few years have shown us that crises can last far longer than that. Everything businesses have endured is an argument for doubling down.

principal.com

Halloween in the Workplace: 10 Do's and Don'ts

For HR managers and employees alike, Halloween can be more of a trick than a treat. While workplace Halloween festivities can create an atmosphere that helps co-workers have fun and get to know each other, the fall holiday's central themes are dressing up and scaring people, which not everyone finds enjoyable.

"Group celebrations are a great way to create connection in a workplace, but they must be handled with care," said Mark DeFee, a workplace wellness consultant who's worked with firms such as IBM, Verizon and Motorola. "After all, Halloween can be polarizing for some people. A workplace needs to respect all points of view, so any Halloween-related celebration in the office needs to be optional."

One employee's innocent fun might be another employee's Halloween horror. For example, at one company's pre-pandemic Halloween party, a male employee dressed up as the Incredible Hulk, which was fun for him, but he then started lifting female employees into the air without their consent, which was less fun for them—and exposed the company (and the overenthusiastic Hulk) to potential legal liability.

Here are some guidelines for getting more treats and fewer tricks out of your office Halloween celebrations.

1. Communicate a clear intention for the festivities. You can't plan for everything that may come up during a Halloween celebration. There's always a chance something unexpected might happen (like the Hulk picking up co-workers), and somebody might get upset—or worse.

To avoid Halloween nightmares, be sure to clearly express an intention of creating connection through a secular and respectful approach to Halloween in the office, and be prepared to listen to people's different perspectives about whatever plans you make.

2. Involve employees in Halloween planning. "Organizations should trust employees enough to include them in defining guidelines and ground rules for any Halloween celebration, asking employees to use common sense in their decisions around costumes and celebrations," said author and HR guru David Ulrich.

For example, your organization could set up a celebration committee to brainstorm party ideas, define and communicate guidelines, and manage the party budget.

3. Let people opt out. Allow people who want to opt out of festivities to work from home that day or otherwise be away from the distractions of your Halloween happenings. "Expecting someone to put their head down and work quietly in their cubicle while an office Halloween celebration goes on around them is unrealistic," DeFee said.



4. Set guardrails around costumes. Halloween is a time to have fun, not get political or religious or push any other agenda. So reinforce that costumes must meet work safety requirements and comply with your dress code. It might help to set a theme for costumes, such as video game characters or superheroes.

If people are wearing costumes all day in the office, they should also be able to do their jobs while in costume. "Dressing up in the office is fun, but it shouldn't distract people from doing their work," Ulrich explained.

Emphasize to each employee that even on Halloween, the basics of mutual respect still apply in the office, including wearing attire that does not malign or make fun of any protected group. It's a good idea to provide specific examples of Halloween costumes that comply with your dress code, as well as those that cross the line.

5. Have costume contests, with prizes. Try breaking the contest into categories such as best monster or superhero costume, most creative team/couple's costume, or best historical figure costume. The prizes might be company clothing, coffee mugs or other branded swag.

6. Host Halloween-related team trivia, with prizes. Maybe offer quotes from scary films and ask teams to name the film, or ask questions about monsters or places associated with Halloween (such as Salem, Mass., or Transylvania). Good Halloween trivia is just an online search away.

7. Decorate the office by theme or area. "One organization I worked with did a 'trick-or-treat street' with different floors/areas of their office decorated in a different Halloween-related theme, such as the wild west, space, and Jurassic Park/dinosaurs," DeFee said.

8. Offer Halloween-related food options. Food choices could involve potluck-style where employees bring in their own dishes, or the organization could provide breakfast or lunch that includes holiday-themed fare such as pumpkin muffins and apple cider.

9. Have fun, and be responsible and respectful. The goal of celebrating Halloween in the office isn't to scare or trick people, but to treat them to some Halloween-themed camaraderie that enhances the employee experience. Keep the atmosphere of fun at the forefront.

10. Release 'em early. Make sure you end Halloween-related office activities early in the afternoon to give your people enough time to get home for trick-or-treating.

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EMPLOYEE BENEFITS

How to Lead Under Pressure: 6 Tips From a Former Fighter Pilot

While there are seemingly few similarities between working in the office and flying a military aircraft, retired Colonel and former fighter pilot Kim Campbell is confident business leaders could benefit from these worlds colliding.

After 24 years of service in the U.S. Air Force, Campbell took her military experiences to her updated line of work as a leadership coach. Campbell has led more than 1,000 military and civilian personnel throughout her career, and quickly realized teams across industries and disciplines crave the same attributes in their leaders: calm, communicative and caring.

Campbell teamed up with HR advice hub People Managing People to break down just what makes a great leader, even under pressure and constant change. Here are Campbell's six essential tips for anyone who wants to better show up for their team and their company.

1. Adopt a Wingman Culture

As a fighter pilot, Campbell knows firsthand the importance of being able to depend on someone to watch her back; that's the role of a wingman.

Campbell warns leaders against trying to do everything on their own — a leader should be able to rely on their team members to handle their responsibilities and step up when others are overwhelmed. This means leaders should encourage a culture where workers look out for each other, and the leader allows their team to look out for them, underlines Campbell.

2. Communicate and Prioritize

In order to avoid workers constantly feeling overwhelmed and overworked, leaders should know what efforts to prioritize and what tasks they can cut when big deadlines

or unexpected obstacles come their way, says Campbell. When there's an emergency on an aircraft, Campbell knows maintaining control of the plane is the first priority before further assessing the situation and making the next move.

And a team that isn't buried by stress and panic is more likely to be productive, emphasizes Campbell.

3. Don't Panic

Speaking of stress, Campbell reminds leaders that their team is watching how they react, especially in the face of bad news. While easier said than done, leaders need to remain calm.

4. Control What You Can

Before falling into pits of stress and anxiety, it helps if leaders focus on what they can control, says Campbell. While leaders may have no control over external factors affecting their team members and their business, they can control their response.

5. Strive for Work-Life Balance

Campbell recalls when her husband, who also served in the Air Force, was deployed, and Campbell was left to care for their young kids and juggle work. Campbell knew she had to give herself more grace.

Campbell notes that some days will prioritize family, and other days will be more dedicated to work — it can't always be a 50-50 split. But leaders need to recognize the importance of prioritizing their personal lives, not just for themselves but their team, says Campbell.

6. Recognize When Someone Needs Help

Campbell admits she has a hard time asking for help, but that doesn't mean she should suffer in silence. A good leader knows the signs of a team member who is overwhelmed, acknowledges it and tries to ease the burden, says Campbell.

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WORKERS' COMP



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National
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Happy Boss's Day!

Many leaders carry heavy loads. They oversee many employees and guide their careers, too. While their position holds them responsible for a department, business, or organization and leading it to success, their list of responsibilities is multifaceted.

Some bosses have bosses themselves. Depending on the size of an organization, those bosses also answer to someone else. In fact, everyone has a boss of some kind.. If your boss is the owner, they still answer to the tax man, the customers, and their merchants. Keeping a business running smoothly with outstanding employees requires balance. These bosses know how to put their best employees forward and lead with the confidence that we look up to.

Celebrate Your Boss This Month!