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4 Ways One Owner Boosted her Business Resilience—and How You Can, Too

Don't panic or wait for a recession. Pivot and plan and help make your business stronger now.

Better business resilience weighs on the minds of small and midsize business owners, with more than half of them already making changes in case a recession hits. Fortunately, there are plenty of ways to prepare for an economic downturn, says Nate Schelhaas, senior vice president and head of life protection solutions for Principal®. Here are four ways you can build business resilience in any industry—with examples from a business owner who's done it herself.

1. Adapt and pivot instead of panic. Avoiding rash decisions is one of the first rules of business resilience, says Kara Hoogensen, senior vice president of specialty benefits for Principal®. "Running a business is built on long-term strategy, not knee-jerk reactions," she says. Slowing down amid chaos is how Rachel Hunter, a Principal client, survived and thrived through two major economic downturns. She launched her floral studio, A florae, after the 2007–2009 Great Recession. By 2016 the shop in downtown Longmont, Colorado, had become her sole income. "I threw all my time, focus, and energy into the business," Hunter says. "For the first time in my life I believed not only in myself but also in the value of my talents." Hunter's calendar was packed full of weddings and other events. But when the COVID-19 pandemic hit, scrapping large gatherings, she had to double down on her willpower and adaptability. She didn't panic. She just kept making thoughtful, deliberate pivots. "You learn so much about yourself when you're knocked down," Hunter says.

2. Diversify your business revenue, but don't flail. Hunter's initial expansion into retail beyond flowers (candles, cards, jewelry) was prompted by the frustration of living off her savings during the lean winter months with fewer weddings. In late 2019 she began selling clothing—what would turn out to be a timely choice. When the pandemic hit in early 2020, she closed for a couple weeks and regrouped. By May she had reopened with health safeguards in place and an investment of \$6,000 more in clothing on the racks. Her pivot paid off: She generated five times the retail sales for Mother's Day 2020 compared to the previous year. By the end of 2020, Hunter's retail had surged 114%, helping to partially offset all the canceled weddings. Hunter built on that investment in November 2020 when she leased a new, larger space and hired more people to help run it. She stayed true to her long-term strategy in her expansions, bringing a similar sense of style to her retail floor as she had to her floral designs.

3. Listen more closely to your customers. Hunter's pivots were less of a gamble because they were informed by customer research. She assembled focus groups where customers wrote responses to 30 questions and then discussed their answers. When it came time for Hunter to stock her larger store, she harvested the accumulated input—including a product mix determined by the data. (Shoppers tend to spend the most money on blue jeans. They like solid colors.) Hunter's relocation also included the

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opening of a vintage thrift shop in the basement. Her customers had identified a niche: well-curated local secondhand clothing. That also exposed her floral services to more people. She was down to \$102 in available cash when she reopened her larger store but rang up \$8,000 in sales within the first day.

4. Lean on trusted experts to help keep growing. Business owners often are wired to try to do everything themselves, Schelhaas says, but that can lead to burnout. One common challenge—and one thing 99% of business leaders agree on—is the importance of retaining key employees. Most businesses are maintaining or increasing employee benefits, knowing they rely on their talent to help navigate any volatility. Hunter is now focused on sharing the workload with her team while looking more holistically at her business and its place in the economy. She's relying on a financial professional and other external specialists to help her plan her next growth phase in the business cycle—cultivating key employees, becoming more resilient, and offering employee benefits.

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Confront Ageism to Create a Workplace Where All Generations Thrive

How long do you want to live? That's the question Sonia Aranza, CEO and principal consultant at Aranza Communications, posed during a session on ageism at the SHRM INCLUSION 2023 conference on Nov. 1 in Savannah, Ga. "Deep inside, we want to live a long life," and that involves aging, she observed. But there is a pronounced bias around age, Aranza said during the session. Contributing to the prevalence of ageism is that for the first time in U.S. history, five generations are working side by side, as 25% of Baby Boomers and 2% of Traditionalists are part of the workforce.

Meet the Five Generations

"The key to working effectively across generations is to understand the compelling messages each generation grew up with and how it shaped their view of the world," Aranza said. She profiled each generation's personality based on information she gleaned from SHRM, the Pew Research Center, EY and Harvard Business Review:

Generation Z Born 1997-2012, the oldest members are 26. While this generation makes up only 5 percent of the current U.S. workforce, there are 2 billion Generation Z members worldwide. This generation favors job satisfaction over security, likes mobility and exploration, has a global mindset, and is bold, fearless and innovative, Aranza said.

Generation Y/Millennials Born 1981-1996, they are ages 27 to 42 and make up 35% of the U.S. workforce. As children, Millennials were the center of their parents' universe, and the messages from that child-focused rearing were: "You are special." "Achieve now." "You can do it." "Express yourself." When participating on teams, they were told they were all winners—"a big fat lie," Aranza said. And their parents routinely solicited their opinions for something as simple as whether they wanted pasta or chicken for dinner. By contrast, Aranza—a Baby Boomer—recalled to loud laughter being expected to eat whatever her mother put on the table or else go hungry.

Generation X Born 1965-1980, they are ages 43 to 58 and make up 33% of the workforce. "This group, more than any other, saw a dramatic change in the household," as they were the first generation in which both parents often worked outside the home and were not around when their children came home from school, Aranza said. This generation also saw politicians breaking promises and going to jail, and divorce become more prevalent. "This is a do-it-yourself generation," Aranza said. They don't want a "helicopter" manager. They want a leader that provides the mission, vision and "the space to do what they have to do."

Baby Boomers Born 1946-1964, they are ages 59 to 77. Their parents often suffered hardship, many living through the Great Depression and World War II, and as children, Boomers were expected to live up to expectations, not to give up, to get along with others and to be achievers. "We picked a lane and stayed in it," Aranza said, alluding to career pathways and employers. Boomers are expected



to make up a larger part of the workforce in 2024 for a variety of reasons: They're generally healthier than their predecessors, allowing them to continue working longer. Many like the sense of purpose work provides. They may need to prop up their savings or provide financial support to their children or parents.

Traditionalists Born 1945 or earlier, they are age 78 or older. Their compelling messages growing up were "Make do or do without," "Work is a privilege," "Stay in line and wait your turn," and "Sacrifice."

Leverage the Gifts of All Generations

It's possible to be ageist and not realize it, Aranza said, "because the attitude about getting old runs deep into the unconscious." Some things to keep in mind:

- Don't normalize ageist comments and attitudes. For example, ageist attitudes are exhibited in comments such as "I'm having a senior moment" when one is forgetful. That happens to everyone, she pointed out, so "cut it out." Stereotyping also exists on the other side of the age spectrum, such as disparaging comments made about younger workers' job hopping.
- Embed anti-ageist language in company policies and inclusion, equity and diversity (IE&D) strategies to reflect the importance of age diversity, Aranza noted.
- Educate managers and employees about age bias.
- Review your recruitment, hiring and promotion processes. For example, eliminate requests for birth and graduation dates and salary history. "What does a graduation date have to do with anything? You just want to find out how old they are," Aranza chided the audience.
- Create an intergenerational and cross-functional mentoring program. It need not be based on job position; a front-line employee could mentor a CEO, for example.
- Build intergenerational teams that feature different perspectives, and establish inter-generational employee resource groups (ERGs). ERGs often are focused "on the newest kids on the block," Aranza said. Make sure yours are truly intergenerational, with agendas, activities and educational components that add value to all the generations in your workplace.
- Understand the impact of intersectionality. The combination of workers' age and gender; age and race; and age, gender and job position affects how others perceive them, Aranza explained. Each dimension alters their perception of who the leader is.
- Practice your ABCs:
Be aware of your own bias.
Recognize ageist behavior in yourself and others—and challenge it.
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EMPLOYEE BENEFITS

New Research Explores Why Women May Make Better Leaders Than Men

When you hear the words “natural-born leader,” what do you think of? For many of us, our brains create an image of a man. But a new research report is challenging that assumption, and using data to demonstrate why women may be better suited to leadership positions. It was only this year, in the Fortune 500’s 68-year history, that women CEOs made up more than 10% of all chief execs. Overall, women make up just under 32% of executive positions in the U.S., according to the Census Bureau.

And yet, the traits often associated with women — being caring, empathetic and adaptable — are what make them natural leaders in today’s workplace, says Sarah McLellan, senior director of European professional services at SHL, a talent management solutions company.

In its “The New Era in People Management” report, SHL surveyed nearly 10,000 leaders across various industries worldwide to create a list of traits that leaders should embody. Respondents flagged applying expertise, writing and reporting and formulating strategies as top qualities. But according to the SHL research team, those are simply the characteristics of a great individual contributor or employee — not necessarily a leader. That demonstrates a troubling gap in how businesses are selecting and elevating talent.

“Organizations were not necessarily capturing what is required of [leaders] in today’s complex, ambiguous environment,” says McLellan. “Navigating the unknown takes emotional intelligence, empathy, understanding connection, facilitating conversations — somebody who can guide and coach people, as opposed to telling and directing and supervising tasks and responsibilities.” That’s exactly where women outperform their male counterparts, underlines McLellan. But it took SHL recreating the profile of an ideal

leader to see this discrepancy. Using data from assessments of individual workers who thrive within the workplace, SHL identified the behaviors and skills that led to a successful manager, indulging traits like being caring, creating emotional bonds, and leading democratically. When examined along gender lines, men narrowly outperform women on traits like being evaluative, outspoken and trusting, while women outperform men significantly when it comes to behavioral understanding.

“If you do take an objective lens to who you hire and promote to the leadership level, then you would find that women quite often outperform men across a number of different behaviors or competency areas,” says McLellan. She warns leaders against solely focusing on the workers who achieve the best output when it comes time for promotions — creating and leading are not the same.

McLellan emphasizes the importance of companies rethinking how they choose and evaluate leaders. All genders, of course, can express leadership traits and excel at management, but McLellan worries the right talent is often overlooked because employers have an outdated or plain wrong idea of what makes a great leader.

McLellan advises leaders to have more conversations and surveys and ask employees about their motivations and aspirations. It’s vital to capture information about what employees want from their career and why, rather than promoting whoever stands out most at the time, notes McLellan.

“When you are looking to hire a new manager, you can look across the broader talent data that you’ve been able to collect,” she says. “Invite conversations with individuals who you know have the potential and motivation to move in that direction. It gives you a broader lens in which to think about your people and opportunities.”

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Payroll & Delivery Schedule*

Thanksgiving is right around the corner, and it is time to prepare for the adjusted holiday schedule for processing and delivery of your payroll.

KeyHR will be closed Thursday, Nov 23rd and Friday Nov. 24th in observance of the Thanksgiving holiday.

* All paychecks normally dated for Thursday Nov. 23rd, will be dated to either Wednesday Nov. 22nd, or Friday Nov. 24th, 2023. There will be NO Thursday deliveries.

To ensure proper new hire information is completed in a timely manner, please submit all new hire information **48 hours prior** to submitting your payroll.

To ensure that your payroll is processed and delivered accurately and on time, please complete and return the form below to change your scheduled payroll to your Payroll Team. Please report payroll by **11:00 a.m. on the appropriate day**. To guarantee timely direct deposits, please follow the timeline below:

Submit Payroll by 11am on	Holiday Delivery Schedule
Wednesday Nov. 22nd - ACH	Friday Nov. 24th
Wednesday Nov. 22nd - Wires	Friday Nov. 24th
Wednesday Nov. 22nd -- for Monday pay date	Monday Nov. 27th