

Small Business Matters

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52 TIPS FOR YOUR BUSINESS

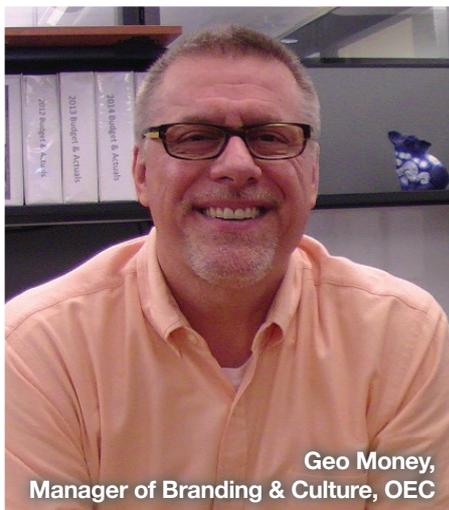
#28 – Make Your Culture the Key to Employee Engagement

For years, companies around the world have focused on measuring overall employee satisfaction. How happy are our employees? Do they enjoy coming to work each day? Because, it's been said, happy employees make for a great workplace. Logical, right?

But satisfaction is only part of the story. What many have come to realize over the past several years is that employee engagement – a recipe of satisfaction combined with how committed and involved your employees are to and with your organization – is a much more meaningful measure for employers. Strong employee engagement ties more closely to two outcomes that are critical to the success of any organization: productivity and employee retention.

So how do you drive strong employee engagement within your organization? Simply put, it's all about your company culture. Culture can make or break a company; it is a long-term strategy.

Today's workers, increasingly those of the Millennial generation (ages 25-34), thrive in an environment where they can add value, feel respected, influence work outcomes, be held accountable and have an opportunity to grow their careers. They look for a company that commits to their overall wellness, recognizes a job well done, has a commitment to the community and knows how to have fun.



Geo Money,
Manager of Branding & Culture, OEC

An employee can, perhaps, be satisfied in an environment lacking in these areas, but they likely won't be engaged.

So, what are some ways to develop your culture and nurture employee engagement?

Communicate – Take the time to define and explain the company's vision and the role employees play in achieving this vision. Communicate with candor and encourage your employees to do the same. Let your employees know what it takes to get to the next level.

Celebrate and Have Fun – Work and fun don't need to be mutually exclusive. Cel-

brate business accomplishments. Celebrate the CAVS. Celebrate your customers. Celebrate Cinco de Mayo. Celebrate Throw Back Thursday events. But celebrate!

Challenge and Recognize High Performers – Give your strong performers an opportunity to contribute in another area, while at the same time growing their careers. Recognize and reward them for a job well done.

Collaborate – Employees have ideas on important aspects of your business, like customer satisfaction, efficiencies, innovation and possible pitfalls. They will be more engaged if they are heard and involved in driving the business forward.

Gen X and Millennial workers comprise more than two-thirds of today's workforce. Millennials by themselves will comprise 40 percent of the workforce by 2020. This generation values a collaborative work culture, fun and flexibility, and a company with a social conscience. Developing an engaged workforce will not only drive productivity and employee retention but will also better position your company for the workforce of tomorrow.

This week's Tip was contributed by Geo Money, Manager of Branding & Culture at OEC, an award-winning technology leader and innovator of original equipment replacement parts solutions headquartered in Richfield.

RAISE YOUR VOICE

Budget Bill Offers Tax Relief for Small Businesses

On June 30, Ohio Governor John Kasich, along with House Speaker Cliff Rosenberger and Senate President Keith Faber, and the General Assembly cleared a state biennium budget bill that includes tax relief for small business owners. The final version of the tax package grants a 75 percent tax deduction for the first \$250,000 in small business income for 2015 and a 100 percent deduction beginning in 2016. The plan also calls for a flat 3 percent tax rate on business income above \$250,000.

"We have heard from many small business owners about the value of the current 50 percent tax deduction as a resource," said COSE President and Executive Director Steve Millard. "An increase to that tax de-

duction sends a strong signal that our elected officials view small business as a priority. These deductions can create an opportunity for additional business investment that can make a difference for a small business owner." Also, the state budget will:

- provide for a 6.3 percent across-the-board income tax cut beginning in 2015;
- lower the top rate to below 5 percent and potentially provide more than \$1.2 billion in tax relief to Ohioans during the next two years;
- increase the state cigarette excise tax from \$1.25 on a pack of cigarettes to \$1.60 to help pay for tax relief; and
- tax changes in the budget will be put in place without raising or expanding the

sales tax base or increasing the sales tax or commercial activity tax (CAT) rate.

"The tax relief included in this budget is consistent with our views on providing predictable support for small business that encourages economic flexibility, stability, and growth," added Millard. "COSE has and will continue to support sound tax policies that allow business owners to re-invest back into their companies, workforce, and communities."



OWNER RESOURCES

Accessing Capital: ECDI

Access to capital can be problematic not only for aspiring start-ups but also for established businesses looking to upgrade or expand. Ohio small business owners are fortunate to have access to an incredible resource in the Economic and Community Development Institute (ECDI), a small business educator and statewide SBA lender that expanded its services to Cleveland in 2012.

With loans ranging from \$500 up to \$350,000, ECDI is a top-ranked micro-lender whose mission is to invest in people and businesses. Whether you are in need of new or upgraded equipment, operating costs or some backing to get your entrepreneurial dream off the ground, ECDI may be the answer.

For more information about ECDI, their educational classes or a loan application, go to www.ecdi.org.

TIP

ECDI is holding a Business Information Session in Cleveland at noon on Monday, July 20 to inform prospective ECDI clients about programs to develop, fund, and launch a business. Loan program requirements and procedures will also be discussed. Register at www.ecdi.org/events.

July 13

By The Numbers

What is the largest burden posed to you by the federal tax code?



59%

Administrative burden



42%

Financial burden

SOURCE: NSBA 2015 SMALL BUSINESS TAX SURVEY

Connection Calendar

TECH GROWTH: BUILDING SALES WITH YOUR CURRENT CUSTOMERS

Growing sales with your firm's existing customers takes a coordinated, consistent and conscious effort. This enlightening session features leaders of tech companies who have cracked the code to unlock revenue from current customers.



JULY 16

7:30 – 10 AM

Indiana Wesleyan, Seven Hills

Cost: OHTec and COSE Members \$10, Non-Members \$20

Register at www.cose.org/events.

COSE WEBED SERIES: HOW TO JUMPSTART SALES IN 90 DAYS

Every business is a sales organization, whether it's a one-person consultancy or a manufacturing plant. Sales guru Marvin Montgomery will share actionable steps to revitalize sales and help you connect your audience to the value of your offering.

JULY 28

11 AM – NOON



Cost: Free

Register at www.cose.org/events.

SMALL BUSINESS BOOT CAMP: STAFFING, TALENT AND CULTURE

COSE's next Boot Camp for small business owners will focus on how to better manage staffing, talent and culture in your business. Walk away armed with tools, strategies and ideas that you can immediately put into action. Steve Ellis of Tucker Ellis will share his insights on why employees are a company's greatest asset and why having the right talent is so critical to your success. Then, we will split into smaller expert run groups to help you dig into your specific business opportunities.

AUGUST 20

11:30 AM – 1:30 PM

Tucker Ellis, Cleveland



Cost: COSE Members \$25, Non-Members \$40
Register at www.cose.org/events.

Check out www.cose.org/events for all the latest happenings.