

The CHRONICLE

A SOUTHERN NEW JERSEY DEVELOPMENT COUNCIL PUBLICATION

2017 VOL. 2

Small Businesses Have a **BIG Impact** *on South Jersey's Economy*



Small Business Growth Through
Workforce Development

Cyber Security and
Financial Transactions

Protecting Your Secret Sauce
No Matter the Industry

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The CHRONICLE

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**The Chronicle is Published by
The Southern New Jersey
Development Council**

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Printing: Bellia Printing

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President's Message

Before WannaCry spread across the world, infecting hundreds of thousands of computers and landing on front pages and the lead in news broadcasts everywhere, we received articles for this publication. No surprise then that two focused on cyber security threats businesses face in financial transactions.

We get right to it with *Businesses, Beware* from TD Bank and *Cyber Security & Financial Transactions* from Wells Fargo. Each easily defines some of the cyber threats out there for businesses with an online, electronic banking presence (all of us!) along with recommendations to reduce our risk and vulnerabilities. Which is why Andrew Logue, President of Republic Bank argues an in-person banking experience still has its place in providing comprehensive banking services in *What If Customers Don't Want Branch Banking to End?*

In our cover story, *Small Business Growth Through Workforce Development*, the Retail, Hospitality & Tourism Talent Network shares tips to grow small businesses in one of New Jersey's key industry sectors and serves as a resource for improving workforce development.

Risk protection and succession are factors in the health and growth of business. Business owners can protect their business success by including safeguards in employment and contract agreements as outlined in *Protecting Your Secret Sauce*.

Business owners need to contemplate the rewards from years of work and sacrifice in becoming "successful" and provide for the transition of ownership to ensure the continuation of a healthy enterprise – *The Holy Grail of Business*. And while contemplating succession, become familiar with *Living Life Insurance*, a new insurance product with benefits for the policy owner while still living.

We welcome your comments at marlene@snjdc.org. To learn more about the SNJDC, contact us (856) 228-7500 or visit our website snjdc.org.

Sincerely,



A handwritten signature in black ink that reads "Marlene Z. Asselta".

Marlene Z. Asselta
President
Southern New Jersey Development Council



Businesses, Beware: Tackle Increasing Cyber Threats with Controls

By Sharyn Vogelsson-Bucci,
Vice President, Corporate Products & Services, TD Bank

Imagine a vendor you regularly use sends an email requesting you to update their bank account information before paying the next invoice. As a business owner with multiple demands on your time, you note the new information and wire your payment without a second thought – until you log into online banking and see that your wire went to China, and you are a victim of cyber fraud.

This is a real incident, and the FBI reports that these types of cases, known as Business Email Compromise (BEC), are the fastest-growing cyber threat in the U.S. According to the 2017 AFP Payments and Fraud Control Survey, 74 percent of financial executives reported their company was a victim of payments fraud. That's not likely to change soon: In a 2016 TD Bank commercial payments survey, 89 percent of financial professionals stated they believe fraud will become a bigger threat over the next two to three years.

Along with BEC, other common types of cyber threats are phishing, malware and ransomware. Phishing is an attempt to acquire sensitive information by posing as credible sources. Mostly legitimate in appearance, phishing emails are authoritative in nature that lures users into clicking on a link or opening a malware attachment that could then capture passwords and login information. Malware, or malicious software, are intrusive programs installed on a computer, typically without the user's knowledge or understanding, which disrupt computer performance or gather sensitive information. Ransomware is the cyber world's version of blackmail – a virus locks a computer or installs something embarrassing such as pornography and demands the victim pay a ransom to regain access. Each one of these incidents can cost a business an average of \$1,000 for check fraud to \$130,000 for wire fraud, according to the FBI.

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**74 percent
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Cyber Security & Financial Transactions

By Michael Mattera, Vice President, Wells Fargo
Middle Market Banking & SNJDC Trustee

In the movie, *Catch Me If You Can*, the character of Frank Abagnale Jr. (played by Leonardo DiCaprio) was

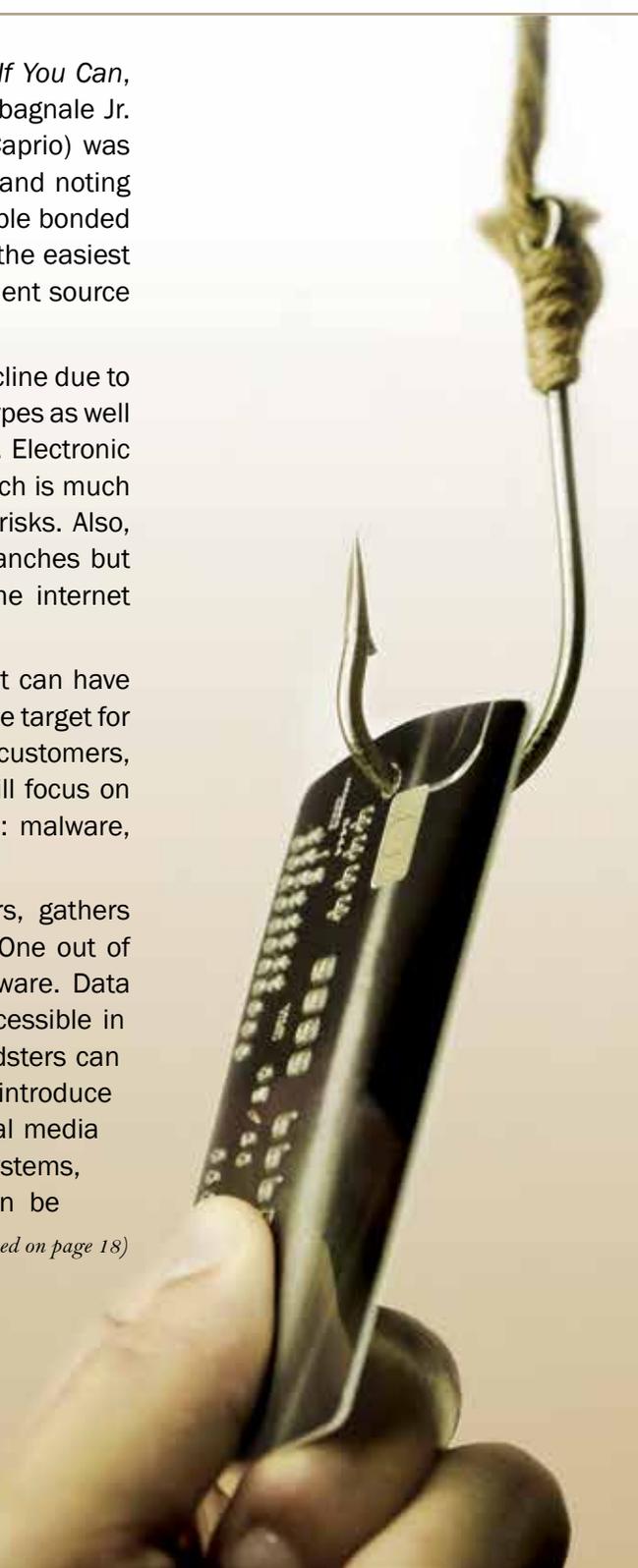
able to identify a “fake” check simply by looking at it and noting the lack of a perforated edge as well as the use of double bonded paper and magnetic ink. These visual cues were once the easiest way to prevent fraudulent paper checks, the only payment source during the 1960s, which was the setting for the movie.

Today, paper-based banking transactions are on the decline due to the proliferation of electronic and automated payment types as well as multiple platforms to initiate and receive payments. Electronic payments include wires, ACH/EFT, and credit cards; each is much more efficient than checks but has a different set of risks. Also, these payment types are initiated not just at bank branches but through various electronic devices that connect to the internet using a variety of secure and nonsecure methods.

There is a broadening landscape for cyber threats that can have perilous impacts for both companies and individuals. The target for these threats can be you or your employees, vendors, customers, and anyone communicating with your company. We will focus on the three that generally impact financial transactions: malware, phishing, and imposter fraud.

Malware is malicious software. It disrupts computers, gathers confidential information, or gains access to systems. One out of every 244 emails contains malware or a link to malware. Data about your employees, customers, and vendors is accessible in the public domain and can be used against you. Fraudsters can cull information from social media to use in attacks, or introduce malware into your company’s computers through social media scans. Once the malware is inside, your corporate systems, including accounting systems and payment files, can be compromised or manipulated.

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Mark Longo
Director of the Engineers Labor-
Employer Council (ELEC)

Investing in the Unseen Infrastructure

New Jersey recently made strides toward improving our infrastructure by securing a long-term source of dedicated revenue for the Transportation Trust Fund. It's an achievement many didn't think was possible. The ELEC 825 led-campaign to replenish the trust fund is a critical victory that will provide more than \$16 billion in infrastructure funding over the next eight years to fix our roads, build better bridges, and improve public transportation.

The replenished TTF is already benefiting New Jersey communities. For example, drivers on Route 4 in the Teaneck area will see roadway improvements over the next few months, a project that was made possible by the release of \$4 million from the Transportation Trust Fund. Carlstadt's public works director called it "the biggest project of its kind in borough history."

Securing a long-term source of funding for our transportation infrastructure was a historic, bipartisan success, but if we're going to continue to make New Jersey a better place to live and work, there's still much more work to be done. It's critical we unite behind the next major set of issues facing our state: our energy and water infrastructure.

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Protecting Your Secret Sauce No Matter the Industry

Important Provisions to Include in Your Employee and Contractor Agreements

By: Randy Ford, Attorney, Lauletta Birnbaum, LLC

As the owner of a small business, you may have a pre-conceived notion that nothing in your business is proprietary and is, therefore, not worth protecting. The purpose of this article is, to (1) make you think about throwing that pre-conceived notion out the window and (2) provide some easy ways to protect your proprietary information in the context of an employee or contractor relationship.

First and foremost, do not sell you or your business short. You owe it to yourself and the longevity of your business to think about what proprietary information you may have and what steps you can take to protect it. For instance, you may have “trade secrets” as that term is defined by the New Jersey Trade Secrets Act. The Act defines trade secrets somewhat broadly:

A trade secret means information, held by one or more people, without regard to form, including a formula, pattern, business data compilation, program, device, method, technique, design, diagram, drawing, invention, plan, procedure, prototype or process, that: (1) Derives independent economic value, actual or potential from not being generally known to, and not being readily ascertainable by proper means by other persons who can obtain economic value from its disclosure or use; and (2) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

New Jersey courts have found that trade secrets may include information such as customer lists, computer programs, internal bookkeeping procedures, etc. Furthermore, even if information does not rise to the level of a trade secret, New Jersey courts have also upheld the use of restrictive covenants to guard against misappropriation of other business information.

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Protecting Your Secret Sauce No Matter the Industry

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Below is a list of items you can include in agreements with employees and contractors that can assist you in protecting such information that you consider a trade secret, confidential, or proprietary to your business.

Define What You Consider Confidential and Proprietary

A boilerplate employment or contractor agreement typically provides for a very broad definition of information that a business may deem confidential, however, there is nothing stopping you from specifically listing out specific types of information. For instance, if you believe a method of cleaning provides you with a competitive edge or you have gone to great lengths to assemble your list of customers, then call those items out in your employee and contractor agreements. This way, you make it clear to your employees and contractors as to what information you want to make sure is protected and remains confidential.

Make Sure Confidential and Proprietary Information is Returned When Employment is Terminated

Courts will be hard-pressed to find your information confidential if you do not take reasonable steps to actually keep it confidential. For instance, make sure

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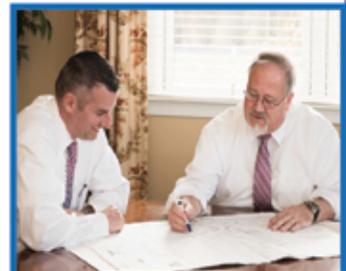
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What If Customers Don't Want Branch Banking to End?

Andrew J. Logue, President, Republic Bank

Technology has certainly brought significant disruption to banking, but the underlying impetus for such rapid change — how best to serve customers — is not new at all.

The result so far of technological innovations has been new and exciting ways to embrace customers and provide greater convenience. But while customers have more options for how they engage with financial institutions, the newer options have yet to entirely supplant the classic — in-person — banking experience.

Let's take the example of contactless debit and credit cards. They are increasingly popular in Europe; some banks offer only a contactless card option. But customers have expressed some discomfort with the technology. There are fraud concerns that do not extend to more traditional payment cards, perhaps explaining why contactless cards have yet to really catch on in the U.S.

Banks are closing branches at an unprecedented pace, retreating from the communities they serve. According to SNL Financial, the number of physical bank locations has dropped each year since 2009, hitting a record 1,614 closures in 2015. While this cost-cutting tactic can appear to be a sound business strategy, in reality, it often yields a short-term balance sheet improvement while risking the long-term value of loyal customers.

Still, while banks are reducing their physical branching footprint, they are still hiring branch staff. Last year, JPMorgan Chase bucked the conventional wisdom

about the industry's branching contracting by announcing that it was hiring more tellers and other branch staff.

Meanwhile, as the digital age reduces barriers to entry, creating more competition, customer service remains the number one brand differentiator and a key growth driver. A six-year study published by Forrester found that publicly-traded companies that excelled in customer service outperformed the S&P 500 index by a factor of three to one.

The importance of a positive, in-person customer experience cannot be overstated. An American Express survey reported that more than two-thirds of shoppers spend more on average with a company that exceeds their service expectations. Nearly half of those surveyed reported that they always tell others when they experience a positive interaction, and old-fashioned word of mouth marketing has never been more powerful with customers sharing their opinions across large social networks.

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Rowan Boulevard Redevelopment Update



Nexus - Rowan Blvd A3A Perspectives



The final phases of the Rowan Boulevard Redevelopment consist of the A-3 phase, A-4 phase and the Town Square. Construction of these phases commenced in May 2016 and will be completed in October 2018. Once complete, the Rowan Boulevard Redevelopment will total over \$400 million in construction investment and include 144,537 sf of retail space, 114 apartments, a 129 room hotel, 2,771 student beds, 82,000 sf of classroom space, 28,000 sf of medical space, a 17,700 sf fitness center, a 1.75 acre town square and 2 parking garages totaling over 2,300 parking spaces. It has created thousands of union construction jobs and hundreds of permanent jobs.



Nexus - Rowan Blvd A3B Perspectives

The A-3 phase began in May 2016 and will be completed in October 2017. This phase, totaling \$110 million in construction investment on a 4 acre site, will consist of 3 buildings totaling 336,000 sf including 40,000 sf of retail space, 557 student beds, 30,000 sf of classroom space, 37 apartments and a 17,700 sf fitness center. In addition, a 7 level, 934 car parking garage has been constructed on the site. Rowan University has entered into a long-term lease for the classroom and fitness space.

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Nexus - Rowan Blvd A4E Exterior Perspectives



(continued from page 10)

The A-4 phase began in December 2016 and will be completed in September 2018. This phase, totaling \$75 million in construction investment on a 2-acre site, will consist of 3 buildings totaling 267,000 sf including 18,000 sf of retail space, 604 student beds and 20 apartments.

The Town Square was completed in October 2016. Built on 1.75 acres, it includes a Veteran's Memorial, Arts Garden, the great lawn, a fire pit and paver space that will accommodate outdoor seating and an ice rink in the winter. Future improvements in the Town Square will include a fountain and two pavilions.



Nexus - Rowan Blvd A4F Exterior Perspectives 2



Small Business Growth Through Workforce Development

Stacy Forman, Director of the Retail, Hospitality & Tourism Talent Network South at Stockton University

Small businesses play a large role in the U.S. economy. According to the U.S. Small Business Administration, America's economy is made up of 28 million small businesses that account for 54% of all U.S. sales. As big corporations make an attempt to adapt to changing times by "rightsizing," and restructuring, small business continues to grow, adding 8 million new jobs since 1990. Undoubtedly, this sector has considerable impact on economic mobility and is a prominent driver of workforce development. It comes as no surprise that the majority of businesses that partner with the Retail, Hospitality and Tourism Talent Network on workforce development initiatives in South Jersey are family-owned retailers and restaurants, local vendors, and privately-owned corporations with community ties.

There are two things we often find in common amongst our partners: one, they are interested in growing their small business and two, they are unsure how to navigate the process to do so. We have compiled five tips to grow your small business based on data gathered from group discussions, focus groups, and surveys from over 50 industry professionals, educational institutions, and economic and workforce development professionals in South and Central Jersey.

Expand your local reach with minimal cost and effort

Word of mouth carries a great deal of weight. A study conducted by Nielsen found that 84% of consumers trust product and service recommendations that come from family, colleagues, and friends. Your employees are well suited to recommend your business to their friends and

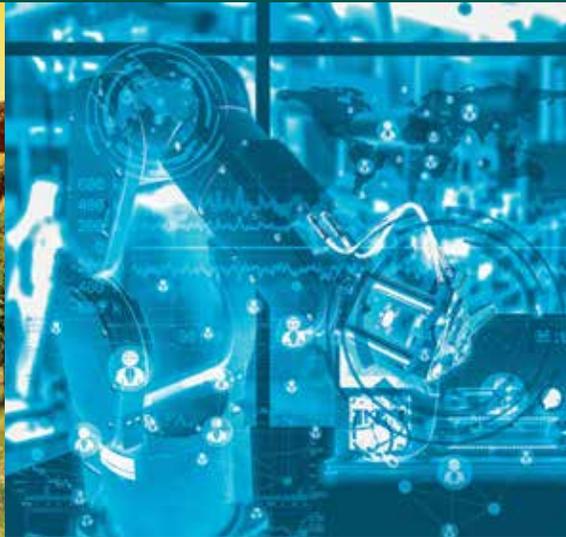
family because they are aware of the products and/or services you offer, have an understanding of the brand, and have an interest in the wellbeing of the company. Create an employee rewards program to incentivize your team to promote your specials, events and any other information you want to push out. If implemented strategically, an internal rewards program can cost half the going rate of a full page ad in the local newspaper, requires minimal effort on your part, and has the potential to generate strong leads.

Invest in your biggest asset: your employees

Putting in place an employee training program that includes customer service tips, upselling techniques, and other skills/competencies relevant to your business will help your employees understand what is expected of them and equip them with the tools to improve or strengthen performance. Thus, creating a standard on level of service and expectations from your team. This builds on your reputation among your consumers.

Put in place an onboarding program

In small businesses, I often find that business owners and/or managers wear many hats including staffing, inventory, payroll, finances, and the long list continues. This leaves little room to even consider a new employee onboarding program. But taking the time and effort to develop one and enforce it in future hiring proceedings is essential to business continuity and growth. It also takes out the guess work of starting a new job and avoids costly rookie mistakes in the workplace.



Benefit from available resources in your region

The duties and responsibilities mentioned in this article may also include hiring, recruiting, training, etc. To relieve the stress of some of these duties there are services available and organizations to assist you. The New Jersey Career Connections website is a great resource for businesses offering information on assistance with immediate recruiting needs, hiring and training incentives.

Partner with local organizations to join the conversation and have a say in workforce development investments in your region

New Jersey has seven Talent Networks striving to meet the needs of businesses in the state's key industries:

- **Retail, Hospitality & Tourism**
- **Advanced Manufacturing**
- **Financial Services**
- **Health Care**
- **Life Sciences**
- **Technology**
- **Transportation, Logistics & Distribution**



These networks are a resource for businesses interested in strengthening and improving their workforce. Be part of the discussion on workforce challenges impacting your business and contribute to developing solutions by attending one of their regularly held quarterly meetings. For more information on upcoming meetings or to learn more about the Talent Networks, visit Careerconnections.nj.gov.



Businesses, Beware ... *(continued from page 2)*

These are just the most common types of payment and cyber fraud and criminals are constantly developing new tactics. Despite these sobering statistics, however, there are steps business owners and financial professionals can take to help prevent cyber attacks and payments fraud. Among the ways to combat cyber criminals:

- 
- **Review and reconcile bank accounts daily to check for discrepancies, which will help flag suspicious or missing payments or wires almost immediately.**
 - **Verify all payment orders or account changes issued by company executives, customers or vendors via phone or in person, instead of relying on email confirmation.**
 - **Segregation of duties: no employee should be responsible for both recording and processing a transaction.**
 - Limit the number of people who can authorize purchases.
 - Set a dollar limit that each person can authorize.
 - **Designate a computer to be used exclusively for banking transactions and restrict all other Internet and email access.**
 - **Similarly, do not access company financial information on any other computer. Doing so will help block the most common entry point for cyber criminals.**
 - **Create strong passwords, change them frequently, and prohibit the use of shared usernames and passwords.**
 - **Make sure to also update login information if an employee leaves the business.**
 - **Do not click on links in emails that indicate your bank needs you to update account information online. A financial institution would not email (or text) a customer to obtain or update this information.**
 - **Conduct background checks on all new hires, including contractors. Many successful cyber attacks leverage someone who is familiar with a company's systems.**
 - **Train and educate employees about fraud and how to spot suspicious emails.**

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The Holy Grail of Business Succession: Operational Irrelevance

By Gary DeVicci, MSFS, CFP, AEP,
Owner, CPI Companies

Owning a successful business is a rewarding experience...with challenges. Being an advisor to many successful business owners, I have learned from their collective successes and failures.

A huge generational transition is taking place as boomer business owners enter their “retirement” years. Many, however, do not see themselves retiring. Whether planning to retire or not, all must embrace a personal challenge, “How do I become operationally irrelevant?”

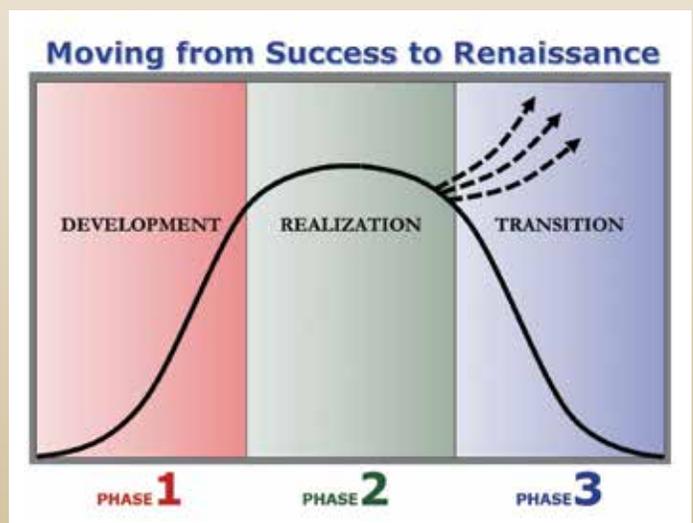
The three phases of the lifecycle of business ownership are Development, Realization and Transition. Successful owners may move smoothly through the first two phases, only to hit a wall at the third. Understanding what it took to get through the first two phases helps explain the difficulty navigating the third.

Unfortunately, many new business owners fail in the Development phase. The costs of time, money or both may be more than most can handle. Getting a new business off the ground requires effort 24/7/365. Capitalizing the venture and juggling the books to pay employees, creditors and taxes make this seem to be a futile effort to anyone privy to the business’ financials. Thus, owners learn to become quite secretive about their trials, tribulations and methods of operation. The rewards are not necessarily monetary. They are freedom, power and having the last word on how things are done.

The Realization phase is when owners enjoy success. They still work more than their fair share, but the financial rewards are obvious. Owners may act as if they are immortal and can continue working forever. Or, their mortality doesn’t matter because their business will go on without them. Neither of these is necessarily true, but these myths can lead to delayed planning. Often, success fosters bad habits leading to failure in the last phase, Transition.

Complacency may set in. Owners become satisfied and stop learning or advancing the business. Many lose their appetite for risk and/or to teach and share. Often, they believe no one can replace them.

The Transition phase, however, is inevitable and may be forced upon the owner due to health issues or death. Too often this occurs after he or she is already burned out and the business is in decline.



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Living Life Insurance

By Ron Sussman, CEO, CPI Companies

Life insurance is a topic many of us would rather not discuss. Contemplating our mortality makes us uncomfortable, and then there's the more analytical concerns that fall into three categories:

- 1. If I live a long life, will life insurance really be a good investment?**
- 2. Do I need long term or chronic care more than life insurance?**
- 3. What if I become old enough to outlive my investments?**

These concerns are valid whether you are considering life insurance for your family, or if you are an employer who uses life insurance as a tool to accomplish a variety of employee based benefits such as buy/sell, key person, or as a vehicle for providing payouts for deferred compensation plans.

Until recently, all life insurance policies were designed with death as the ultimate trigger for benefits. Now, one large carrier has changed the discussion in a very meaningful way. And, their radical design may just change the future offerings from all life insurance carriers.

The guaranteed LIVING benefits:

1. Tax-free payments for chronic illness and long-term care as a percentage of the death benefit.
2. Refund of 100% of premiums paid at the end of the 25th year if you cancel the coverage.
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4. Guaranteed return on your investment of between 4.2 and 5.0 percent if no chronic illness benefits are claimed. The rate is much higher if you do claim benefits before age 85.

This new design provides a pool of benefits to be used over your lifetime to benefit YOU. Of course, if you die prematurely the net remaining death benefit will be paid to your heirs tax free. But, if you live the long healthy life you hope for, you receive the full death benefit yourself.

Payments are competitive with traditional insurance policies, and are totally guaranteed. This is life insurance for the living!

Ron Sussman is the founder and CEO of CPI Companies in Voorhees. He is recognized as one of the nation's top experts on life insurance product design and analysis. You can contact Ron at Rons@cpicompanies.com or by calling 865-874-1250.



PLANNING FOR LIFE

Cyber Security & Financial Transactions

(continued from page 4)

Phishing is often a fraudulent email that appears authentic. Clicking on a link within the email leads a user to an authentic-looking website where they enter their login credentials, which they have just unknowingly placed in the hands of the fraudster. With this information, the fraudster can gain access to internal systems or compromise the user's device.

Lastly, imposter fraud is a growing concern in the banking industry and one that is often more difficult to protect against due to the human element. Imposter fraud can originate through email or phone and involves a message with instructions to update an account number for a vendor or send an upcoming payment via wire. The message is often framed with a sense of urgency, such as, "The CEO needs confirmation that this has been updated ASAP." Given the urgency, employees may not independently verify the request

and may unwittingly send the payment to the fraudster. The loss may not be discovered for weeks until a legitimate representative from the vendor follows up, asking for payment. In addition, fraudsters have used this method by posing as internal contacts. Since the affected company has unknowingly changed the payment details for an imposter, the payment is routed through the fraudster's bank.

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Investing in the Unseen Infrastructure (continued from page 6)

It's easy to ignore problems that you can't see. Given that our water infrastructure and energy pipelines are largely hidden underground or are out of sight, maintaining and improving them isn't the priority it needs to be. Too often we don't think about these systems until there is a crisis or disaster and that is simply not a logical way to operate—it isn't safe, it isn't efficient, and it isn't economical. That is why we need to change our thinking from operating from crisis to crisis to instead upgrading and maintaining existing systems to support generations to come.

"We cannot afford band-aid fixes of more borrowing and more irresponsible, short-term policymaking when it comes to our infrastructure," said Greg Laveve, Chairman of ELEC and Vice-Chair of the TTF Authority. "Our infrastructure is the backbone of our economy. If it is not in good working order, we cannot compete to win in today's global economy."

We all watched the tragedy that unfolded in Flint, Michigan. The mindset of "that won't happen here" isn't something New Jersey can adopt. A recent report from the Environment New Jersey Research & Policy Center found that New Jersey schools are at high risk of lead-in-water, with 21 school districts reporting elevated levels of lead in drinking water. Experts estimate that New Jersey's water systems require \$8 billion over the next year to safeguard supply and ensure delivery and disposal of water and waste, respectively. With children and families at risk, this is an investment we can't afford not to make.

Anybody who's worked on these systems—and they require a lot of attention—knows that they're in a dangerous state of disrepair. While this won't be easy, we're confident that we can work together with key stakeholders throughout New Jersey to find a holistic approach to improving the quality of our energy and water systems.

The good news is that the technology to get these systems fixed already exists. Cutting-edge sensor technology can gather data on our water supply, helping us to identify leaks, measure water quality, and get ahead of costly infrastructure failures. The technology to improve and maintain these complex systems exists, now we just need the political motivation to invest in them.

Investing in our water and energy systems will create jobs, boost economic growth and efficiency, and make New Jersey a better place to work and live. It won't be easy, but at ELEC 825 we fight to build a better New Jersey, and this is a battle we intend to win. To find out more about how we can upgrade and repair the state's infrastructure systems, go to www.roadtorepair.com.

Mark Longo is the Director of the Engineers Labor-Employer Council (ELEC), a labor-management organization that promotes economic development, investments in infrastructure and construction to provide opportunities for developers, union contractors and members of Operating Engineers Local 825.



"Our infrastructure is the backbone of our economy. If it is not in good working order, we cannot compete to win in today's global economy."

Greg Laveve, Chairman of ELEC and Vice-Chair of the TTF Authority

The Holy Grail of Business ...

(continued from page 15)

The better path is to seek the “Holy Grail” of business succession, Operational Irrelevance. Achieving this before the Transition phase means you can keep your business, or sell it to employees, family or outsiders in a successful transition. You maximize the value for a sale or, if you keep the business, you assure the continuation of any needed income stream, whether you continue working or not.

Being Operationally Irrelevant means everything you do can be done just as well by someone else. Herein lies the challenge. How do you become Operationally Irrelevant?

Begin by writing down everything you do, from networking and marketing to production, sales and service. From managing finances to acting as trustee of the company’s 401K.

For each task, ask who could have taken over last night with no further education, training or guidance and do it as well as you. When you can answer that for each task, you will have achieved Operational Irrelevance. A buyer will pay full price because they’re not losing a key asset, you. Transitions within the family will have a greater assurance of the continuation of installment payments or deferred compensation. If you continue to work, the eventual transition through death or disability means the value of the business to your family doesn’t change.

Operational Irrelevance demands sharing your knowledge and giving up elements of control. It requires recognition that this process must begin long before a transition occurs. Start today by creating a disaster recovery plan focused on Operational Irrelevance in the event of your loss. This provides security for your family, surety for your future and maximizes the value of any business transition.

Gary DeVicci is an owner of CPI Companies in Voorhees. He has helped many business owners throughout the Delaware Valley plan for their business’s future. You can contact Gary at garyd@cpicompanies.com or by calling 865-874-1250.



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Businesses, Beware ...

(continued from page 14)

Small business owners also should partner with their bank to put fraud mitigation services in place. Establishing alerts and requiring dual control for originating and approving electronic payments are simple settings that businesses can activate on most banking platforms. With dual control, one compromised user cannot initiate a fraudulent transaction without another authorized user, which may prevent or limit losses. For businesses that regularly initiate check and/or ACH payments, positive pay services can be beneficial. This essentially flags a payment that does not match the parameters set forth by the business. While some services may carry a fee, they will likely pay for themselves in the long term, especially in the event of attempted fraud.

Everyone has a role in account protection and cyber fraud prevention. While the threats may be increasing, business owners who implement just a few changes or take extra precautions can wind up saving lost time and preserving hard-earned money.



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Protecting Your Secret Sauce No Matter the Industry *(continued from page 8)*

you have a clear policy on the return or destruction of your confidential and proprietary information when an employee's or contractor's engagement is finished, especially if you allow the storage of such information on an employee's or contractor's personal equipment.

Avail Yourself of All Remedies

While the New Jersey Trades Secrets Act provides certain remedies for a business owner in the event of misappropriation, a business owner should also avail itself of the Defend Trade Secrets Act of 2016, a newly enacted federal law that can provide a business owner exemplary damages (2 times direct damages) plus attorney's fees. The federal law requires certain notices to be made to an employee in order to gain the benefits of the law. These notices can be placed in the employee agreement or in other policies like an employee handbook.

Please note that the tips provided in this article are not an end-all, be-all for the protection of your business' secret sauce, however, they will put you in a better position to the extent an employee or contractor attempts to misappropriate your confidential or proprietary information. For assistance in drafting these agreements for your business, feel free to contact me via email at rford@lauletta.com or phone at 856.669.2571.



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What If Customers Don't Want Branch Banking to End? (continued from page 9)

According to Bankrate.com, half of all Americans have visited their local bank in the last 30 days, proving customers still derive great value from visiting a physical location.

However, banks are increasingly ignoring this clear consumer preference by placing heavy value on utilizing online services. The result is a reduction of channels for customers, not a broadening of their options, serving as a detriment to the overall banking experience. Customers want a comprehensive array of banking services, whether they choose online, in-store, mobile or via an ATM.

New technology shouldn't replace a physical footprint and personalized customer service; it should complement it. Even Amazon — a longtime e-commerce

titan — has begun investing in store locations; it now plans more than 100 pop-up locations in malls throughout the country. The stores are an attempt by the company to strengthen its bond with customers by providing a physical touchpoint to loyal patrons. This venture was a direct result of the evolution of the market. Although people use their mobile devices in 45% of all shopping experiences, the majority of sales still occur in physical locations, with 90% of retail sales taking place in-store, according to Facebook IQ and eMarketer.

The banking industry as we once knew it has changed, but a world-class, person-to-person, in-store experience still provides a unique way to connect with customers on a genuine level.



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Cyber Security ...

(continued from page 18)

Insurance protection for cyber security and data breaches is evolving. Often, companies believe that their general liability coverage is sufficient to cover these losses. However, courts have consistently stated that data is not property and is considered intangible, which excludes it from most general liability policies. Some have thought that in the case of monetary losses, a crime policy would provide coverage. However, most crime policies require direct theft either by an employee or by someone without authority initiating a fraudulent payment. With imposter fraud, neither of these circumstances applies: the individual sending the payment is fully authorized to do so within the scope of their employment; they simply sent it to an imposter.

To mitigate these perils, your organization should understand the inherent risks and thoughtfully review internal controls and procedures, both of which should

be updated periodically. Internal procedures for payments should include the following practices:

- **Requests to change payment information should be independently verified with the vendor.**
- **Payments should require dual authorization.**
- **New vendor accounts should be confirmed with the receiving bank before being established in your system.**
- **Authority for wire payments should be limited in scope and consistent across business units.**

At the individual level, train your employees to be aware of new fraud techniques, create strong passwords, avoid suspicious links, and ensure that their devices have the latest software updates and security patches.



Are workforce challenges hurting your business and impacting your bottom line?

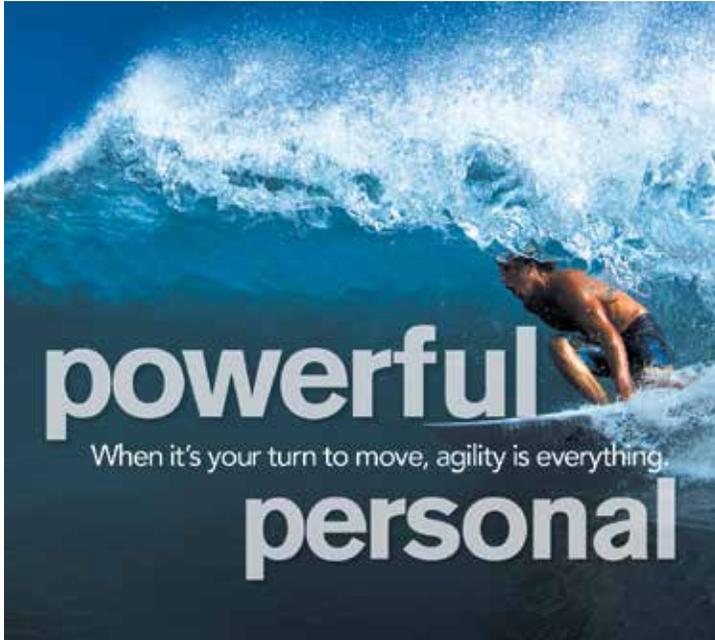
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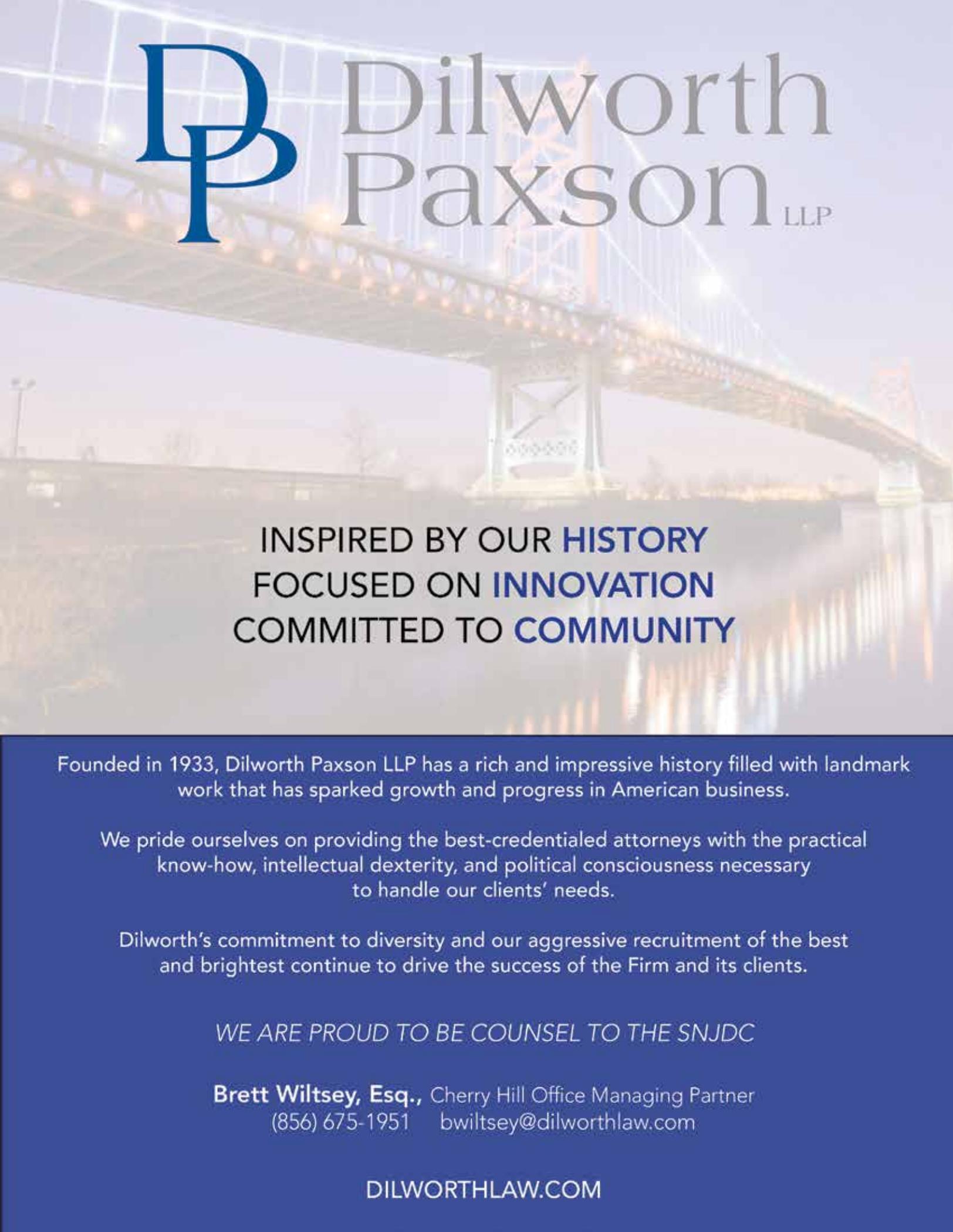
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The image features a large, stylized blue 'DP' monogram on the left side. To its right, the firm's name 'Dilworth Paxson' is written in a large, grey, serif font, with 'LLP' in a smaller font size to the right of 'Paxson'. The background is a photograph of a suspension bridge at night, with its lights reflecting on the water below. The bridge's structure is silhouetted against a dark sky, and the water shows a clear reflection of the bridge's lights and structure.

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