

Business issues are answered by Scottsdale Chamber member professionals in each edition of Scottsdale@Work. To submit your issue to our participants, please contact them directly. If you are interested in becoming an Issues & Answers advisor, please contact us at info@mpgcompany.com or call 480-588-1360.

BUSINESS FINANCING

ISSUE: The financial crisis has made it almost impossible to secure a bank loan, even with good credit. Where else can a business owner turn for funding to keep cash flow to continue operations?

ANSWER: One option many are unaware of is factoring. Factoring can provide immediate cash by advancing against invoices. Factors make funding decisions based on the credit-worthiness of your customers while a bank makes credit decisions based on a company's financial history, cash flow and collateral. Most importantly, funding decisions are made in days or hours while banks can take months. If your company provides goods or services to other businesses or government agencies, factoring may be a financing option for you to explore.



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HUMAN RESOURCES

ISSUE: Can employee engagement surveys really increase productivity and organizational performance?

ANSWER: Absolutely! There is research that supports the link between an engaged workforce and increased productivity and organizational performance. BCAZ has conducted many surveys that show employees who responded more favorably to survey questions on engagement also worked in departments with higher levels of productivity, profit, retention and customer satisfaction. Research also shows that the manager, not pay and benefits, was the key in building and sustaining a strong workplace. It is important to note, however, that surveys only work as long as you are committed to implementing the results. For more information on employee surveys, give us a call.



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LEGAL ADVICE

ISSUE: What does the Legal Arizona Workers Act mean for my company?

ANSWER: The Legal Arizona Workers Act requires all employers to register for and use the Federal E-Verify program for *all* new hires to verify that their employees are authorized to work. The law imposes penalties on employers who employ unauthorized workers. Penalties can include revocation or suspension of business licenses, and additional compliance and reporting requirements. If the system comes back with a "mismatch," which are at times mistaken, the employer is responsible for taking steps to verify that worker's employment authorization.



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BANKING

ISSUE: If I have more than \$100,000 at one financial institution, is my money FDIC insured?

ANSWER: The Emergency Economic Stabilization Act, effective Oct. 3, 2008 raised the FDIC insurance coverage to \$250,000 for each depositor for all financial institutions through Dec. 31, 2009. Effective Oct. 14, 2008, the Temporary Liquidity Guarantee Program insures your non-interest bearing transaction accounts, regardless of the dollar amount, and your interest bearing deposits against loss up to \$250,000 per depositor through Dec. 31, 2009 for participating financial institutions.



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SALES MANAGEMENT

ISSUE: Experienced industry sales pro or inexperienced sales pro with sales initiative — who's the better hire?

ANSWER: This is a \$100,000 question! Based on research, companies spend \$100,000 a year on poor performing sales professionals. Based on our research, the best salespeople are those with strong sales initiative (SI) which is defined as the desire to initiate sales contacts (visit www.salesissimple.com/sales-assessments.asp for more details). Industry experience vs. sales initiative? Choose sales initiative and teach them about the industry. Sales is about activity and making contact with prospects and buyers.



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TELECOMMUNICATIONS

ISSUE: How can I help my business in an uncertain economy?

ANSWER: At Sonoran Integrations, we pride ourselves on customer service and focusing on your company's core values. For the last two years, the company has won ShoreTel's "Award of Excellence" for our unparalleled customer service. By taking this core value, we work with our customers in saving money on network costs and streamlining technology expenses by combining service plans. In most environments, we are able to save our clients' monthly operating costs while still securing and upgrading their technology infrastructure. A simple check of your network infrastructure might be the first step to saving money and assisting your company's bottom line.



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DID YOU KNOW? According to the Wellness Council of America, on-site wellness programs reduce overall absenteeism by 19 percent, resulting in a savings of \$264 per employee, per year.