

VENTURE.

Guide for Business Owners and Entrepreneurs

BRANDS ON THE RUN

Why marketing
and brand
awareness matter

IT'S ALL RELATIVES

The ups and downs of going
into business with family

SURVIVING INFLATION

Keeping your business
healthy during tough
economic times

▶ ON SUCCESS

Brittany Scott
of SMART
Reproduction
Services

Supplement to
Arkansas Business
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Edward Haddock
SVP, Small Business Lending



RISK VS. REWARD

Aventure is "an undertaking involving chance, risk or danger," according to Merriam-Webster Dictionary. The element of risk in business ownership can be exciting as well as scary.

Entrepreneurs decide stepping into the unknown is worth the risk for many reasons. Over my 33 years at the Arkansas Small Business and Technology Development Center (ASBTDC), these five are among the most common given by our clients:

- **Pursue a passion** — As the saying goes, "Do what you love and you'll never work a day in your life."
- **Create something new** — Fill gaps in the market or offer unique products or services not currently available.
- **Be your own boss** — Have control, flexibility and creative freedom.
- **Make a difference** — Focus on solving a problem or bettering the community.
- **Generate wealth** — Ensure your and your family's long-term financial future.

You bring a unique background, skill set and personality to your venture. Keeping your "why" at the forefront will help you build everything from processes to products in a way that supports your vision.

There's no sure thing in business. Not all new businesses develop into profitable and successful ones that endure and thrive. What does it take to nurture a business and keep it going?

Don't leave to chance what you can control. Have a solid business plan, identify your target market, build a product or service that meets customers' needs, secure funding, manage cash flow. And be ready for the unexpected - prepared to face numerous setbacks, agile enough to adjust business strategy as needed and determined to overcome the inevitable obstacles that arise.

You don't have to do any of this alone. ASBTDC has served as trusted advisors to new and established businesses for more than four decades. We are here to help, now and in the future.

Both for you and for Arkansas, entrepreneurship's upside is real. Building something from scratch and seeing it grow and succeed can be very rewarding, both personally and professionally. Your venture can also have a big impact on the local community and state, creating jobs and contributing to the local economy.



Laura Fine

Laura Fine

State Director
Arkansas Small Business
and Technology Development Center

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VENTURE.

Guide for Business Owners and Entrepreneurs

WHAT'S INSIDE:

9 / BRAND AWARENESS

The importance of targeted marketing

10 / BANKING LOCAL

The community banker is the entrepreneur's friend

12 / UNDERSTANDING INFLATION

Tips for inflation-proofing your business

16 / BUYING IN, CASHING OUT

What to do when buying or selling a business

20 / SMOKING SUCCESS

A picture profile of local company PK Grills

24 / A QUESTION OF CULTURE

Defining company culture and why it matters

26 / IN THE FAMILY

When your closest relatives are your co-workers

28 / POWERFUL POTENTIAL

Hispanic-owned businesses are poised to boom

31 / SUCCESS Q&A

Arkansas-based companies reach beyond borders



VENTURE.

Guide for Business Owners and Entrepreneurs

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SHARE THE JOURNEY



On your entrepreneurial journey, who's traveling with you? Small businesses require long hours, and you may have few colleagues. Especially if you worked for a larger organization previously, the isolation of entrepreneurship can come as a shock.

Turning to friends and family, particularly those who have experience in business, for support and advice is common. Your spouse or another family member may even be your business partner.

But when you own a business or want to start one, you have to do a lot of things yourself. Being your own boss is part of the appeal. At times, however, you may wish you had someone to give you a fresh point-of-view or advice on finances, management decisions or some other aspect of business ownership.

That's where the Arkansas Small Business and Technology Development Center (ASBTDC) comes in.

ASBTDC provides one-to-one, confidential guidance. These consulting services are specifically tailored to your venture and free of charge. Whether your established business needs a competitive edge or you are a

first-time entrepreneur, you can call on your local ASBTDC for help. Lots of business owners continue to work with ASBTDC year after year, through each new phase of development.

In fact, approaching your venture as a cooperative, collaborative endeavor will help you navigate the challenges of starting and running your business.

View your accountant, attorney, insurance agent and banker as advisors, not just service providers. Draw on their expertise and experience. They may have surprising insight about your business.

Develop relationships with others who understand the unique challenges of entrepreneurship. Participate in a business association, chamber or industry-specific group. Engage with business owners in your area. Online communities, such as LinkedIn groups and industry-specific forums are another way small business owners can connect, ask for advice and share ideas. Network, network, network!

Remember, though, no matter who else comes alongside you, you're on this journey for the duration, and your business needs you at your best.

Prioritize your physical, mental and emotional health. Participate in hobbies or activities that bring joy. Take time off to recharge — a short vacation, a weekend getaway or even just a day off to relax and refocus.

Your entrepreneurial journey could be the trip of a lifetime.

The Arkansas Small Business and Technology Development Center is funded in part through a cooperative agreement with the U.S. Small Business Administration through a partnership with the University of Arkansas at Little Rock College of Business, Health, and Human Services and other institutions of higher education. All ASBTDC programs are extended to the public on a non-discriminatory basis. ASBTDC assists new, existing, and innovation-based small businesses.

GETTING SMART ABOUT ARTIFICIAL INTELLIGENCE

BY MEREDITH LOWRY



THE CHATTER AROUND GENERATIVE ARTIFICIAL INTELLIGENCE — technology which can be used to create new audio, image, text, video and other content — continues to grow as more and more companies are adopting text and video chatbots to communicate with customers, assist with health care consults and tasks and provide support for the financial industry.

While the potential for generative AI for business seems endless, its adoption in this manner should be done thoughtfully and with full consideration of the security, privacy and bias concerns that generative AI presents.

The use of generative AI to create video chatbots is, while still a little unnerving, developing at a rapid pace. But the use of synthetic voices can lead to mischief and, more concerning, security risks.

Banks and other businesses have used voice identification in lieu of passwords for access to accounts for a number of years, touting the security of voiceprints. However, this practice may no longer be as secure. Recently a reporter gained access to his bank account with a synthetic voice, disclosing how these security systems may become more and more fallible as generative voices develop.

Another looming concern is humans' reliance on AI technology. It's okay to like our tools, but, unlike using Microsoft Word to summarize meeting notes, chatbots like ChatGPT are retaining the data we provide and learning from it. As a result, this data is no longer securely held by the company and, as ChatGPT noted during the writing of this piece, there's a risk that the owner of the chatbot would own the content it generates.

Thankfully ChatGPT acknowledges the continued need for attorneys, as this is a complex legal issue, and it recommends businesses consult with legal professionals to discuss the use of AI technologies.

Finally, as with all artificial intelligence, chatbots are trained on data sources and they retain the biases of that data. There's a resulting risk that these biases can become more firmly entrenched and the practical application of chatbots could lead to harm to users.

These biases could lead to incorrect diagnoses or treatments in health care, potentially putting patients at risk. Additionally, if the chatbot data is biased against certain groups of patients, it could perpetuate health disparities and inequities.

Ultimately, generative AI has great potential. But, paraphrasing Spider-Man, with great potential comes great responsibility.

Source: U.S. Small Business Administration Office of Advocacy 2021 Small Business Profile of Arkansas.

CAPITAL INVESTMENTS

IN 2022, ASBTDC HELPED SMALL BUSINESSES OBTAIN

\$101,966,578

IN CAPITAL INVESTMENT.

JOB CREATORS

ASBTDC CLIENT BUSINESSES
CREATED OR CONTINUED

8,511

JOBS IN 2022.

OPPORTUNITY SHARED

ARKANSAS' NEW
BUSINESSES CREATED
BY CHOICE RATHER
THAN NECESSITY
(AEDC)

93.1%

STATE FORTUNES

THERE ARE AROUND

145

FORTUNE 500 FIRMS WITH OVER

3,200

OPERATIONS IN ARKANSAS (AEDC).

ON DIVERSITY

PERCENTAGE OF
BUSINESSES OWNED
BY WOMEN AS OF 2022
(ACCORDING TO SBA)

43.5%

RACIAL MINORITIES MADE UP

13%

OF BUSINESS OWNERS AND

20.6%

OF EMPLOYEES IN 2022

EMPLOYED

AS OF MARCH 2023 (ACCORDING TO AEDI),
UNEMPLOYMENT IN ARKANSAS DROPPED TO

3%

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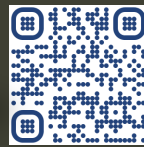
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ENABLING THE BRAND

Behind every fruitful business is a successful marketing campaign and a high level of brand awareness.

These days, having a good marketing strategy is just as important as having a fully drawn-out business plan.

“A marketing strategy, at its core, is an enabler or a component of a strategic business plan,” Sharon Vogelpohl, president and CEO of MHP/Team SI, said. “So the first thing that someone needs to understand before they start talking about marketing is from a business plan perspective. Whatever the business plan is, the marketing plan exists to enable the success of that.”

For a business looking to grow awareness of its brand, it must first know what it’s trying to accomplish as a company and establish how it will measure success.

Justin Young has been the vice president of marketing at Splash Car Wash for four years.

“The first three years in the role was a whole lot of just foundational brand development. Like, who are we as a brand, and how do we communicate that consistently to where people know, when they see that logo, what that means and, ultimately, what it makes them feel,” Young said. “So we spent a lot of effort in the beginning just on the branding piece and really getting consistent.”

Splash now has 21 facilities, offering a variety of services such as interior cleaning, free vacuums and oil changes. The company also has seven locations coming soon and future locations scouted for three other facilities.

Here is what those who have done it right have to say about brand awareness:

MEDIA MATTERS

Much of Splash’s advertising is through digital media, such as social media platforms and radio ads. Email and text clubs also seem to be working well, as Splash has more than 140,000 contacts between the two.

SERVE UP THE SERVICE

The best marketing strategy Splash has up its sleeve is one that can apply to every business: good customer experience. “If you’ve been to Splash, hopefully you had a pretty good experience with the people,” Young said. “You can’t out-market a bad service experience. So we really focus a lot of effort on our people.”

A REASON FOR RESEARCH

According to Mimi San Pedro, The Venture Center’s chief strategy officer, part of a business’ marketing strategy must be discovery. “You have to do some research. You have a product, and you envision who the customer should be, but is it?” San Pedro said.

“You can’t assume that — you have to do the research. Customer discovery is a very important thing when it comes to a new business.” San Pedro suggests that even established businesses take a step back every once in a while to reevaluate their target audience.

PLAY TO YOUR CROWD

The team at MHP/Team SI agrees, and helps clients find their target audience or meets a profile of what that audience should be.

“We have a lot of tools that we can use to do that,” Vogelpohl said. “When they have first party data about their customers. ... We have the ability to identify those audiences and find folks that look like them in other areas. There’s a lot we can do in terms of identifying those audiences and reaching them with thought leadership content and marketing content to market those businesses.”

Vogelpohl said that starting with baby steps in marketing a business is okay, as it’s a win-win to stand beside the business as it grows.

2.7%
OF GROSS REVENUES SPENT ON ADVERTISING/BRANDING BY ARKANSAS COMPANIES.

Source: Local Advertisers’ Marketing Mindsets — Borrell Fall Survey

“You have to do some research. You have a product, and you envision who the customer should be, but is it?”

You can’t assume that — you have to do the research. Customer discovery is a very important thing when it comes to a new business.”

► **MIMI SAN PEDRO**
Chief Strategy Officer,
The Venture Center





BANKING LOCAL

When it comes to starting a business, many choose to finance through community banks.

When looking for the right bank to help get Insight Engineering up and running, Kim Koch knew Malvern National Bank would have her back.

“I grew up in Malvern, so I knew a lot of the people in leadership at Malvern National — although I didn’t contact them directly when I was looking for a bank — so that’s what put them on my mind,” Koch said.

She then went on to compare Malvern’s fees and offerings to other regional banks, ultimately choosing Malvern for the small business offerings they had available.

“They’re competitive. I wouldn’t do it if they weren’t competitive in all of their rates and fees, but beyond that, I very much know that if I have a problem, I can call someone who’s right down the street, and they could solve all those problems within one phone call,” Koch said.

According to the FDIC, a community bank is more likely to be privately owned than a larger bank.



“[Local banks are] invested in the community. They’re also invested in the success of the local businesses.”

► **KIM KOCH**
Insight Engineering

Community banks build on relationships with clients to ensure clients are getting the best care possible.

“When you say community bank, someone may think of a one- or two-branch entity, or it could be a 27-branch entity,” Christian Pennington, lender relations specialist with Arkansas Small Business Administration, said. “In my head, it’s anything that’s a small to regional bank, but not nationwide. The reason why you’d want to go to a community bank as opposed to a large, national guy is they’re more willing to sit down and maybe hold your hand and kind of talk you through what’s going on.”

The most enticing aspect of community banking is the relationship between the bank and the client.

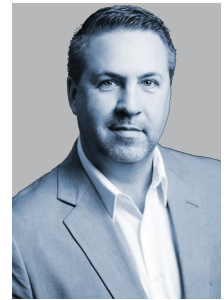
“Community banks emphasize building relationships with clients and have a genuine concern for every customer. We are locally owned and managed in most cases, which is conducive to more timely and flexible decision-making abilities for our customer,” Chad Hudson, regional president and chief lending officer at FNBC, said. “We can get to know our customers as individuals, not just a number. Every customer faces a unique set of needs, opportunities and challenges that require a customized approach to ensure success.”

Community banks aren’t only invested in their clients; helping their communities thrive is a priority as well.

“They’re invested in the community. They’re also invested in the success of the local businesses,” Koch said. “I want them to succeed, and they want me to succeed, but we both want Little Rock to succeed.”

Much like the businesses that choose to bank with them, community banks themselves are local businesses.

“We are investing in our communities, just like you are. When you invest with a community bank, your money stays in your community where it is invested in local projects or used to support local organizations and causes,” Hudson said. “Your community is our community, and we take our responsibility as an economic driver seriously.”



What do entrepreneurs and startups need to consider or ask when applying for a loan?

A great place to start is by asking what type of loan is best for my business? There are different types of loans available — term loans, lines of credit, SBA loans, for example — and our business bankers will work with you to determine which is best suited for your business’ needs. It is essential to understand the client’s business plan, including various capital needs and liquidity needs, both immediately and in the future. Community banks strive to understand the unique needs of each industry and business in order to provide the solutions for the immediate future as well as the long-term future of the business. Again, no two businesses are identical, so it is a mistake to approach any startup financing need with a “one size fits all” approach.

► **CHAD HUDSON**
Regional president and chief lending officer at FNBC



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UNDERSTANDING INFLATION

Recent times of high inflation are still historically low. Sound business practices can help ease the burden of high costs.

It might offer scant relief to today's business owners and consumers, but the current stretch of inflation is far from the worst the U.S. has ever seen. George Washington could tell you that.

The inflation rate in March slowed, for the ninth consecutive period, to 5%, the lowest since it was 6% in May 2021. In 1778, the year Washington was elected as the first U.S. president (he assumed office in 1789), year-over-year inflation was 29.78%.

The highest rate after the 1913 establishment of the Federal Reserve was 20.49% in 1917.

Those spates of general high prices can be blamed on a young country finding its economic equilibrium and on the demands of the First World War. The last two examples of double-digit inflation were 12.2% in 1974 and 14.6% in 1980, both of which were affected by high oil prices and international unrest.

Still, such historical perspective doesn't ease the pain of today's inflation rates — fueled by a pandemic, war in Ukraine and supply chain issues — and the impact they have on businesses.

The lesson to be taken is that inflationary periods come and go as the economy ebbs and flows. To ensure your business doesn't become history, there are inflation-proofing measures you can take when prices inevitably reach for the sky.



INFLATION TIPS

REVIEW CASH FLOW Make sure payments and invoices are on time. Bill clients monthly versus quarterly, or ask for payment up front. Credit check new clients. Sign long-term contracts with suppliers to lock in costs, and negotiate new contracts to allow for price increases. Cancel unnecessary subscriptions. "Everyone is different, but as a former small business owner myself, my stress level always decreased after working on my cash flow forecast and profit and loss forecast," said Scott Lacy, consultant at the Arkansas Small Business and Technology Development Center.

GO REMOTE It may be prudent to sell office space at a profit and move to remote work. If renting, try to negotiate a more cost effective space.

KEEP CUSTOMERS If raising prices, add upsells to services, move popular services to a higher tier plan and focus on premium customers through custom packages. Ensure detailed service descriptions, clear pricing, helpful testimonials and easy checkout. Reduce workflow steps. Anticipate and answer customer questions proactively.

RETAIN WORKERS It is more cost effective to keep employees than to find and train new ones. Listen to their concerns and work with them, so as not to lose workers in times of low unemployment.

SAVE AND INVEST Move money into savings accounts to take advantage of those higher interest rates. Watch your spending and focus on investments.

Sources: Arkansas Small Business and Technology Development Center, entrepreneur.com, tradingeconomics.com

INFLATION DEFINED

INFLATION IS the general price level of goods and services in an economy. When price levels rise, each unit of currency buys less, reducing the purchasing power of money.




TIP OF THE CAP

ARKANSAS IS ONE OF 17 STATES that adjusts individual income tax brackets to inflation, as of 2022. The Federal Tax Code is also adjusted for inflation. Arkansas has a yearly 3% inflation adjustment cap.

Source: uca.edu

INFLATION BY THE NUMBERS

U.S. INFLATION RATES THROUGH THE YEARS

 1778	29.78%
 1917	20.49%
 1974	12.2%
 1980	14.6%
 June 2022	9.1%
 March 2023	5%

301.84

Latest Consumer Price Index

8.20%

Latest rate of rent inflation

8.50%

Latest rate of food inflation

1913

U.S. Federal Reserve established by the Federal Reserve Act

-6.40%

Latest energy inflation rate

“Inflation is not new. Changes in the economy aren’t new. Businesses have been weathering economic storms for hundreds of years. Focus on customer needs, creating value and staying relevant, and you’ll be one of the businesses that survives and perhaps even thrives. The lessons you learn during this time will only help you be better prepared for when economic changes occur in the future.”

► **HEATHER ROBINETTE**

Entrepreneurial services manager, Arkansas Small Business and Technology Development Center



Sources: trading economics.com, investopedia.com, Arkansas Small Business and Technology Development Center

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CARE FOR EMPLOYEE WELL-BEING FROM THE START



EMPLOYEE WELLNESS IS NOT A LUXURY FOR THE MODERN WORKPLACE. Small business directly benefits when employees' overall well-being thrives, resulting in 53% fewer sick days, higher productivity and lower rates of burnout and turnover. On the other hand, when employees' well-being suffers, so does the organization. Starting off by prioritizing employee wellness, well-being and health literacy (understanding and knowing how to access their benefits) can help a new business sustain momentum.

According to a 2022 Gallup survey on workplace trends, engagement and well-being interact in powerful ways:

- Employees who consistently experience high levels of burnout are 23% more likely to visit the emergency room.
- More than half (57%) of the world's employees don't feel engaged at work, and only 35% of U.S. employees feel engaged in their work.
- Only 33% of employees are thriving in their overall well-being.
- Low employee health literacy weakens organizations. In fact, low health literacy is thought to cost the U.S. economy up to \$236 billion annually in medical errors, increased disease and disability, lost income and poor public health.

USE THESE TIPS TO TAKE GOOD CARE OF YOUR EMPLOYEES:

1. Say it clearly and simply in a detailed guide or brochure that clearly outlines what services are covered, how to access care and how to file claims. Consider creating a comprehensive handbook or guide that outlines the plan details and provides step-by-step instructions for accessing care.

2. Offer educational resources, such as webinars or informational sessions, to help your employees understand their health plan and the services it provides. These resources can cause employees confusion about what is covered and how to access care on the spot.

3. Encourage preventive care, such as regular checkups, vaccinations and screenings to help employees stay on top of their health and catch potential issues early. Understanding the value of preventive care can help keep them healthy.

4. Promote healthy habits to help your employees understand the full value of their health plan. Encourage regular exercise, healthy eating and stress management, and provide resources to help them make these changes.

5. Offer incentives for healthy behavior, such as gym memberships or wellness programs, to encourage your employees to take care of their health. Incentives can help make healthy habits more appealing and can help your employees understand the value of their health plan.

Gone are the days when health insurance was just another cost to be managed. Viewing health benefits as an investment in the whole health and well-being of your employees and ultimately your business shows them you care and pays great dividends long-term.

Visit healthbenefitsinsight.com for more employer health insurance insights.



BUYING IN, CASHING OUT

WHAT TO KNOW WHEN PURCHASING OR SELLING A BUSINESS

Buying an existing business offers a number of advantages compared to starting a company from scratch. Selling a business is a significant step that allows an owner to pull value from their hard work and move on to the next phase of their life.

According to the California Association of Business owners, retiring baby boomers will sell or bequeath around \$10 million in assets across 12 million privately held businesses in the next 20 years, and 70% of those businesses are expected to change ownership.

“There’s all kinds of ways to make money, and you’d be surprised at all the kinds of businesses that are out there,” said Casey Grimes, senior business broker at FORVIS Wealth Advisors and a former business owner.

Many owners are aging out, but with no heirs available or interested in taking over the company, they don’t have a plan of succession. Younger entrepreneurs are looking to get into business and may see an existing enterprise as a quicker way to get up and running.

Neither buying or selling, however, should be tackled without effort, planning and preparation.

WHEN BUYING

- Don’t buy into a market or field you know nothing about. Look for a business that dovetails with work you’ve previously done or have a familiarity with.
- Due diligence when buying a business includes checking its financials, assets, employee files, existing contracts, leases and purchasing agreements, along with its organizing documents, intellectual property registration and licensing, and any past lawsuits.
- Unless you’re merging, you’ll either consider a stock purchase or asset purchase. Stock purchases include assets and liabilities. Asset acquisitions mean you’re purchasing only the assets you want. Consult with an accountant or legal or tax counsel and negotiate the purchase agreement which includes terms of payment and other checklist items.
- Work with professional valuation specialists to determine the business’ value. The offer you make can be a combination of cash, debt, equity assets and more. A letter of intent should include purchase price, deal structure details, due diligence requirements, expectations respecting the purchase agreement, closing schedule and other material details.
- Your closing checklist should include approvals from pertinent parties like landlords, stockholders, boards, customers, creditors and other third persons.
- Closing the deal can be done in person or remotely as long as all pertinent documents are signed and in the right hands. You should be ready to pay the purchase price at this time.

WHEN SELLING

- Identify the reasons why you’re selling, ensure your business is in good shape and decide on the timing.
- Prepare for the sale at least a year or more in advance to allow time to make necessary improvements.
- Determine the value of your business to enable you to price it accordingly. Again, consider hiring a business appraiser.
- Decide if you’d rather use a business broker or negotiate the sale on your own.
- Organize financial statements and tax returns dating back several years and cover the details with an accountant.
- Finding a buyer could stretch out several years, and once found, there are financial screenings and other steps that need to be taken to keep the process moving.
- Take the time to work with a financial professional and determine how you want to invest or otherwise use the money from the sale.

Sources: *Forbes*, *business.com*, *The Business Journals*, *Investopedia*

“Pursue what is successful. Not all businesses are beautiful and shiny and sexy businesses. It’s good to pursue a business that is proven, that shows existing cash flow and has a good, strong customer base and has a good name out there in the public eye.”



► **CASEY GRIMES,**
Senior business broker, FORVIS Wealth Advisors



Source: rockymountainba.com

Here to Help

Arkansas small businesses grow.

READY, START,



Connect with the Arkansas Small Business and Technology Development Center for advice on starting a business or growing your company. Let our team of experts help you bring your dream to life.

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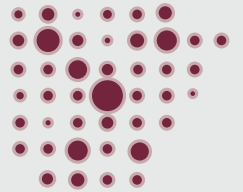
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GROW!



ASBTDC

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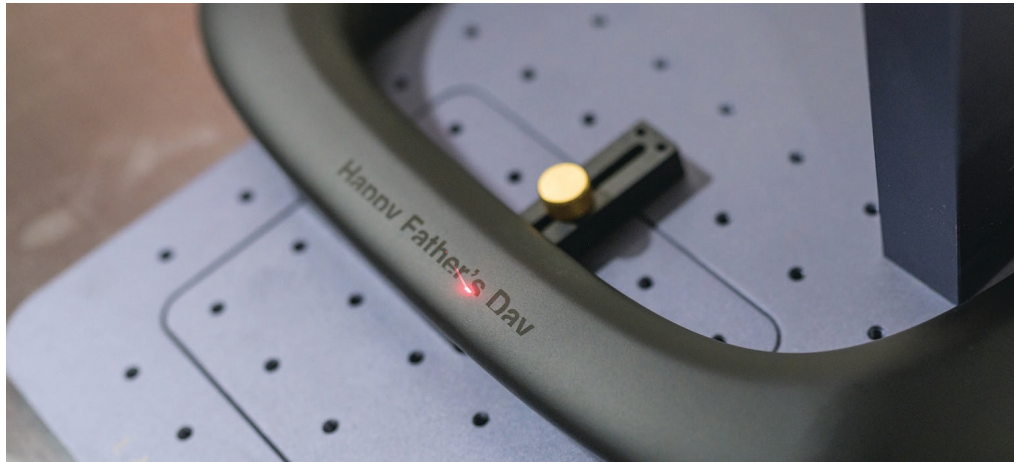


A SMOKING SUCCESS

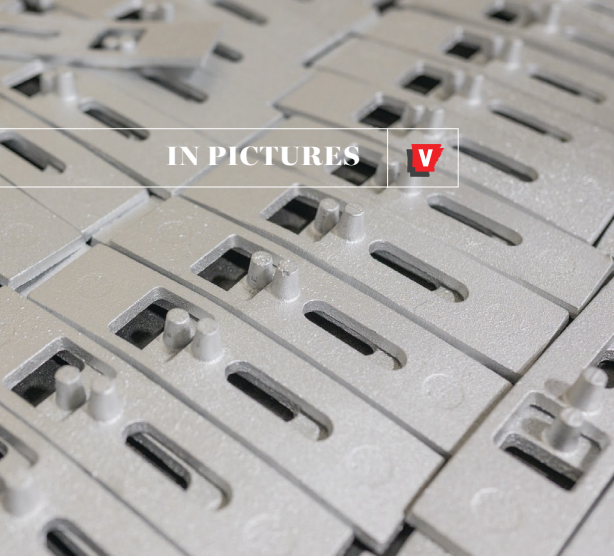


LITTLE ROCK'S PK GRILLS STAYS BUSY WITH REVIVAL OF LEGACY BRAND

PHOTOS BY MIKE KEMP



The quality of PK Grills has remained constant for more than 70 years. Starting out in Texas in the early 1950s, the company was purchased and moved to Little Rock in 1960. While the production of PK Grills' products stopped in the mid-'70s, the superior durability of the grills led to a resumption of production after a 20-year hiatus. Today, the company continues to use castings of the original product and makes grills nearly identical to the company's original. The PK Charcoal Grill & Smoker is unique in its world. Rather than buying separate products for grilling and smoking, the PK Grill allows both functions in one package.



IN PICTURES



► The products at PK Grills go through several steps before finding their new homes. Ron Bradley (top), Heath Sorrells (below) and Tim Fenimore (right) make sure each grill is ready to be sent out to consumers. From assembly to custom engraving, all the way to packaging, the team at PK Grills is set on producing top tier products.





“When you get to spend your days building a brand, products and company your team and customers love, it's so much easier to hit it again the next day.”

▶ **SCOTT MOODY**
Co-Owner, PK Grills



A QUESTION OF CULTURE

GENERATING A POSITIVE COMPANY CULTURE ENSURES A STRONG BUSINESS FOR YEARS TO COME.

At the foundation of every successful business is a strong company culture. Just ask the president of Datamax Inc., Barry Simon — “Culture trumps everything. Any company is defined by its culture.

A company’s culture is not about having a nice break room or motivational signs on the walls. It’s a philosophy or a belief system that, like a set of muscles, needs to be exercised regularly, or it will simply atrophy into a collection of words and platitudes.

Datamax gives each employee The Datamax Little Blue Book, ensuring the company’s philosophy is always handy.

“You’ve got to live it. If you’re going to do something, make sure you believe in it. Don’t just say it because that can be seen real quick,” Simon said.

“It’s rooted in the mission and vision of the company. The mission and vision are made up of the desires of not just the organization, but the employees in the organization,” Mimi San Pedro, chief strategy officer of The Venture Center, said. “When people say whatever the brand name is, it has to already conjure up some kind of a feeling or definition of what that organization has to offer. So from that, a culture is built.”

At Datamax, part of the culture is rooted in the proper placement of employees. Because the company wants to see its hires succeed, they do all they can to ensure each person is placed in a position that fits their abilities through interest analyses and success profiles.

“With us, it’s attitude, skill and knowledge. Everybody in the company needs to be working either on an attitude, skill or knowledge,” Simon said.

When it comes to employee culture, Simon has four categories:

POOR PERFORMER CULTURE KILLERS — “Those people you should just get rid of. Don’t even waste your time.”

POOR PERFORMER CULTURE CHAMPIONS — “Usually newer people that just don’t have the knowledge.”

PEAK PERFORMER CULTURE CHAMPIONS — “You keep them going ... you’re motivating them.”

PEAK PERFORMER CULTURE KILLERS — “Those are the people that ‘I can’t get rid of them, they do more sales,’ but they throw havoc in the company.”

Janell Owens Reeves, center director at Arkansas Small Business and Technology Development Center, tells clients that generating a positive company culture internally also impacts how clients view the business.

“The same culture that you want to be shown to your outside customers, the same experience that you want to give them, you have to be true to that on the inside as well. If you’re not true to that when it comes to your employees and the management of your teams and your internal processes, then it makes it where it doesn’t ring true on either side,” Owens Reeves said.

According to Owens Reeves, businesses must take into consideration what experience they want their customers to have and fold that into how employees and teams are treated and built.

Both Owens Reeves and Simon recommend engaging in activities with employees. Whether it’s a day spent volunteering or an office-wide lunch, taking the time to show interest in employees leads to meaningful work throughout the company.

No matter where a company exercises its culture, carrying out the mission of the company should be a top priority.

“You’ve got to have a philosophy, something you’re going to have to really believe in, and then make sure you live by it,” Simon said.



COMMUNICATING COMPLAINTS

TO ONLY WHO ARE

WITH MINI



► Left to Right:
Ginna Hill,
Kristen Finkbeiner,
Leah Lewis,
Kim Clark and Kym McGee show Datamax’s worker-friendly culture.



“People don’t care what you know, until they know how much you care. And that’s about trust. If you trust me, then you’re going to believe in where we’re going and what we’re doing. To me, companies are either led or they’re managed, and you want to have a combination.”

► **BARRY SIMON**
President Datamax Inc.





“Being family, we start with trusting relationships and our goals are mutual. So when we communicate to solve problems or brainstorm next steps for our company, we get to drop the superficial niceties and feel comfortable speaking frankly to one another.”

► ZAC CERRATO

◀ Working with family isn't always the easiest part of the job, but Casey, Chris and Zac have developed a dynamic that helps keep both the family and the company together.

IN THE FAMILY

KNOWING THE STRENGTHS AND WEAKNESSES OF A PERSON BEFORE GOING INTO BUSINESS WITH THEM SOUNDS LIKE A FOOL-PROOF PLAN, BUT WORKING WITH FAMILY ISN'T ALWAYS THE EASY ROUTE.

Chris Cerrato founded Evo Business Environments nine and a half years ago. After about two months, his sons Zac and Casey joined the company. Though the company has thrived with the three of them at the helm, the Cerratos can attest that working with family isn't for everyone.

"We think the situation where, as a family, we can work together is kind of a rare one," Zac, vice president of sales and marketing, said. "It's not something that we would recommend because it really does take a kind of special circumstance of personalities and values. It's hard for that to just end up all working out."

Like with any company, proper communication is vital when going into business with a spouse or family.

"A lot of it is just being in agreement with what they want to do. How much time is going to be devoted to the business? Who's going to be responsible for the different aspects of what's going on in the business and what's going on in the household because there's still life outside the business," Laura Miller, center director at Arkansas State University Small Business and Technology Development Center, said.

The Cerratos credit their level of communication as a perk of working with family.

"While we have different personalities and talents, we are usually in sync when it comes to problem solving within the business or deciding what we need to do next as a business," Zac said. "But when we aren't, because we are family, I think we normally understand

the perspective of each other and know how to communicate well and work to get on the same page. And maybe most importantly, we are aligned on things like our values and our company culture. I think that stems from being family."

Being family may have helped establish some easy communication skills, but it can also lead to a bit of tension, as the level of comfortability with family members can exceed the business environment.

"One of the hard things is sometimes forgetting that we're in a professional setting and starting to do that kind of family bickering," Casey, vice president of operations, said. "We don't do it that much, but it's still there."

For some businesses, hiring the owners' children can be a risky move. But Chris is more than confident in his sons' abilities at Evo.

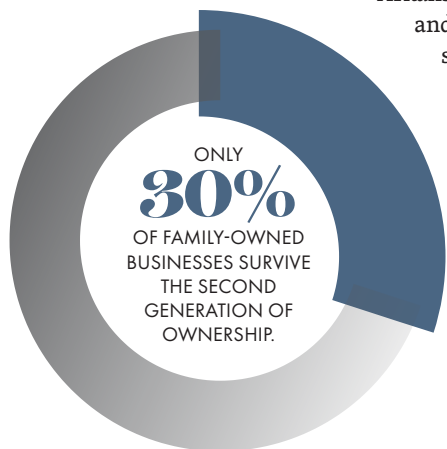
"I've heard of other companies that have kids in the business, and some of the stories are not so good. The ones that aren't so good are when the son or daughter is not a very good employee, and they're only there because their parents hired them. I think that's terrible on morale and the culture of a business," Chris said. "Zac and Casey are both well respected in the company and very valuable to the company."

With any business, it's important for employees to feel a sense of purpose in their work, but not all companies have an environment that fosters that idea. Because there's a family element to Evo, the company and its employees find purpose in their work.

"I think all of us have worked at places where we were working for other people. We weren't working for and with family members. There's a different level of purpose when you come to work," Zac said. "It can naturally be a lot less self-centered in the sense that if I'm successful, I can help this company be successful, it helps my family members be successful also."

Being a part of the family's successes is a bonus for the Cerratos, and this mindset is shared with employees and customers as well.

Family businesses aren't always easy to run, but establishing proper communication and encouraging the success of family members is a step in the right direction for a rewarding business.





POWERFUL POTENTIAL

HISPANIC-OWNED ENTERPRISES FUEL A GROWING IMPACT

In a time of uncertainty, when the U.S. economy can't decide if it's overheating or racing into a recession, there is an untapped force that could be a major player in the economy of the future, whatever it looks like.

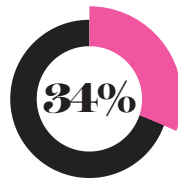
As the U.S. Hispanic population continues to show dramatic growth, the number of Hispanic-owned businesses is also growing at a rapid rate. The Latino-owned business (LOB) sector appears poised, with the right amount of financial help and nurturing, to outstrip most other demographics in terms of growth.

According to the Arkansas Small Business and Technology Development Center (ASBTDC), there are more than 4.65 million Latino-owned businesses in America generating an estimated revenue of \$700 billion a year.

By 2050 it is estimated that Latino entrepreneurs will make up 29% of the U.S. population, up from 17% today. A Stanford School of Business study projects that if those businesses grow as fast as the U.S. average they would add \$1.4 trillion to the economy, an addition of almost 8% to the U.S.'s \$18 trillion economy.

HISPANIC-OWNED BUSINESSES BY THE NUMBERS

GROWTH OF
HISPANIC-OWNED
SMALL BUSINESSES
IN THE U.S. THE
PAST 10 YEARS



1% GROWTH OF ALL OTHER
BUSINESS IN THE PAST 10 YEARS

**\$500
BILLION**

TO THE U.S. ECONOMY FROM
HISPANIC-OWNED SMALL
BUSINESSES THE PAST 10 YEARS.

“From a family perspective, you are more likely to start a business if someone in your family started one.”

► **ESPERANZA MASSANA-CRANE**
Director of Minority and Women-Owned Business Enterprise at the Arkansas Economic Development Commission



FAMILY BUSINESS

Esperanza Massana-Crane, director of Minority and Women-Owned Business Enterprise at the Arkansas Economic Development Commission, notes that entrepreneurship often runs in Hispanic families, and frequently Hispanics start their own companies because they have trouble finding employment elsewhere.

Massana-Crane's grandfather started a transportation business, and her mother opened a diner and gift shop while already holding down a full-time job.

“Having difficulty finding jobs typically pushes individuals to be creative, thus letting them open their own businesses,” she said. “From a family perspective, you are more likely to start a business if someone in your family started one.”

Francisco Yanez started a tax preparation business, a bilingual daycare and an ice cream shop in Conway after relocating from Chicago. He liked the freedom of owning his own operations while trying to help an underserved community.


“Mostly the three businesses are towards the Hispanic market, even though we do have customers from all over. I was thinking ‘How do we service the community that doesn't speak the language?’ by having a bilingual presentation.”

CUTOFF FROM CAPITAL

While the Hispanic business sector may project as a powerful economic engine, individual entrepreneurs still face traditional, racial and economic barriers to financial assistance.

Stanford research shows the odds of a Hispanic-owned business getting a bank loan was 60% less than a white-owned business in comparable circumstances. Therefore, around 70% of LOB funding comes from personal finances.

CONTINUED ON PAGE 30



“It is a little bit harder. It’s not knowing what’s out there. I think it’s not being able to communicate with the banks or the government organizations to see what’s available out there.

I think No. 1 it’s going to be the language barrier.”

► **Francisco Yanez**, a Conway resident since 2016 who founded and owns local businesses Las Delicias Ice Cream Shop, FYI Taxes & Insurance and Lovely Sunshine Learning Center, a dual language instructional daycare.

“Language and cultural barriers are the most obvious barriers the Hispanic community faces, but the one we really need to address is the barriers Hispanic businesses face when trying to scale their business,” said Miguel Lopez, chief community outreach officer at Encore Bank and member of the Arkansas Ethics Commission. His family owns the Mercado El Valle grocery in Sherwood.

“Financial literacy and access to capital are the most prominent [barriers],” Lopez said. “There is so much untapped potential in the hundreds of Hispanic businesses across our state if capital were injected into those businesses.”

Latino entrepreneurs may be first generation Americans and lack the support structure — the friends, investors and word of mouth — to help them obtain financing. There could be language barriers or racial distrust or bias.

WHERE TO START

Lopez recommends Hispanic business owners explore relationships with community banks, which are better poised to know their people and communities.

“Arkansas banks have done a great job of hiring from within the community,” he said. “There are over a dozen Arkansas banks with great bilingual bankers.”

There is plenty of free help at entrepreneur service organizations (ESOs) like the ASBTDC, which offers its Arkansas Navigator Program as well as assistance in Spanish.

Other Spanish-speaking ESOs in the state include the Conexión de Negocios Latinos — which can help with business planning, registration, branding and connecting to services, said founder and executive director Irma Chavez — and EforAll (Entrepreneurship for All in Northwest Arkansas).

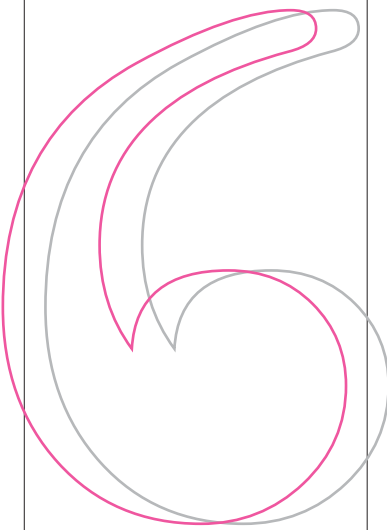
“This is advice I would give to any business owner, regardless of their background,” Massana-Crane said. “Make sure you tap into consulting services before you move forward with financing.”



“Entrepreneurship is scary for most, but for most Hispanics it’s a great opportunity in the land of opportunity. I feel that is why Latinos start more business per capita than any other racial or ethnic group in the United States.”

► MIGUEL LOPEZ

Encore Bank chief community outreach officer and Arkansas Ethics Commission member



BROTHERS' BUSINESS HELPS IMMIGRANTS INVEST IN THE FUTURE

BY FRANCISCO AYALA SILVA

Brothers Gilberto and Osmar A. García, cofounders of García Wealth Management, dedicate themselves to those who create wealth for others but are inexperienced in managing their own finances.

With offices in Conway and Little Rock, the firm opened in 2019 to help minorities who could not obtain bank loans because they hadn't organized their finances. Motivated by their parents to help the community, the brothers help immigrants and members of minority communities navigate a maze of retirement plans, insurance policies and, most important, providing for their families now and in the future.

They recommend that families start with goals in mind.

“The number one goal of coming to this country is a better life, and additional goals are for your son or daughter to go to college. For that you need to save for tuition.”

It is important to have resources in case a spouse dies or to have a retirement plan in place because “we are not designed to work all our lives,” Osmar said. He noted that life insurance and retirement accounts can be started with little money, but they can increase in value over time.

A person who works for himself can purchase a retirement plan to which he can contribute up to 25% of his income or \$61,000 annually, whichever is less. Those plans also allow the owner to pay less in taxes.

Gilberto advised looking at every dollar as an employee, and as such you have to put each one to work.

Although banks are safe, the money deposited there doesn't earn much interest, so the brothers advise investing in the stock market or in money markets, among other tools, that provide more benefits.

However, Gilberto recommends not to put all money into these investments so “you always have to have funds to cover emergencies.” Despite the ups and downs of the stock market, Osmar said, “in the long term it is positive.”

Garcia Wealth Management does not work with cryptocurrencies because “it is a very variable market and it is not legally regulated.”



► OSMAR (left) AND GILBERTO GARCIA
Owners, Garcia
Wealth Management



SMART REPRODUCTION SERVICES

You could say the idea for her business came to Brittany Scott in her sleep, or lack of it. Jonesboro-based SMART Reproduction Services is a woman-owned biotech company specializing in small ruminant germplasm and live animal export and is the first company in the industry to hold United Kingdom and European Union export certification.

Scott earned her master's from Louisiana State University in 2011, and in 2013 she helped co-found a reproductive physiology company focused on the domestic market, which sent her around the country helping livestock breeders further their genetic programs. The company expanded in 2017.

Scott was torn between having a career and her desire to be a loving, present parent. It was during a bout of pregnancy-related insomnia that she hit on a business model that would bring customers to her and meet the organic market demand from international breeders for U.S.-bred sheep and goat genetics, some of the most productive in the world.

She worked with the USDA to create the framework for exporting these products and founded SMART Reproduction in 2021 to showcase the genetics internationally.

With a diverse staff of eight working at its biosecure, USDA-approved facility, SMART Reproduction collects and cryopreserves sheep and goat semen and embryos for a wide variety of international buyers.

Despite its international presence, Scott said SMART Reproduction is proud to call Jonesboro and northeast Arkansas home and is planning to relocate to a larger property to expand services and production.

WHAT ARE SOME OF THE HIGHLIGHTS OF WHAT YOUR COMPANY DOES?

All products created are collected, processed and stored according to the World Organization for Animal Health (WOAH) standards and are based on the most recent scientific and technical information. We maintain top-quality meat, dairy and fiber sires at the center for private, NGO and governmental contract breed-up program fulfillment.

In addition to servicing the global germplasm market, our multilingual staff also manages and provides a full spectrum of related services. These include animal sourcing and procurement for traditional live animal export projects, coordinating genetic and biosecurity testing of potential project animals and shipment of germplasm. In addition, our center provides training and consulting on small ruminant health and reproductive physiology in person and in-country.

For our domestic clients, small and large ruminant germplasm import services are available. These genetics create opportunities for U.S. sheep and goat breeders to expand and improve their herds.



► **BRITTANY SCOTT**
Founder, SMART Reproduction Services

WHAT IS UNIQUE ABOUT YOUR STAFF?

We value diversity in all its forms and believe it brings strength and creativity to the company. The varied composition of our team highlights this motto through our Brazilian-born Latin American sales coordinator, U.S. Air Force veteran grant writer and working mothers with small children filling the majority of our positions. In addition, our current project manager's location in Kenya and her non-Eurocentric viewpoint are incredibly valuable as our company expands its market share into Africa.

WHO IS YOUR CUSTOMER BASE?

We supply a product that appeals to private clients for their goals of herd improvement and, in turn, is a needed component to achieve far-reaching and impactful goals of governments and NGOs. Our frozen products and training modules are readily applied in the public sector as a component in nationwide bred-up programs that meaningfully reduce childhood hunger, economically empower marginalized populations and build climate change-resilient food production systems.

WHAT ARE SOME HIGHLIGHTS OF YOUR COMPANY'S GROWTH?

In 2021, I faced the reality of building a specialized facility from the ground up. This situation included the required physical structures and hiring new staff.

I saw this as a twofold challenge to meet the highest tier of animal husbandry and welfare and to attract and engage staff passionate about creating positive change worldwide.

CAT SQUARED

From Africa to Arkansas, software application maker CAT Squared has had quite a journey. Incorporated in Arkansas while based in Mena in 1996, then moving to Conway in 2000, CAT Squared actually has its roots in South Africa, where Stefan Schoeman and the late Mike Sardinha decided to form their own company after working in automation. They were joined by current CAT Squared CEO Vernon Smith. The new business was focused on automation specializing in food, pharmaceuticals and breweries and went international to capitalize on a larger market. In six-month intervals, the three founders moved to Arkansas, and CAT Squared has grown to include 48 employees. "I arrived in the U.S. with little more than a few suitcases and aspirations," Smith said. "Over the decades, our company has grown to the point where we are supporting customers across the globe." Focusing on protein processing and primarily serving the poultry industry, CAT Squared connects previously disconnected islands of data from machines and other software applications across a processing plant.

WHO IS YOUR CUSTOMER BASE?

Six of the 10 largest turkey companies and five of the 10 largest chicken companies in the U.S. use CAT Squared software. Whenever you go into a grocery store, you're likely buying at least one product that has somehow been touched by our system.

WHAT ARE SOME HIGHLIGHTS OF YOUR COMPANY'S GROWTH?

After a successful pilot project in 2013 at a poultry plant in South America, we became the vendor of choice for one of the largest food producers in the world. Since then, anytime one of their poultry operations wants to upgrade their plant floor system, it must be with



"I arrived in the U.S. with little more than a few suitcases and aspirations ... Over the decades, our company has grown to the point where we are supporting customers across the globe."

► **VERNON SMITH**
CEO, CAT Squared

CAT Squared. We've implemented in dozens of their plants in Latin America, South America, the UK, Europe, the Philippines and China, and we continue to grow with them.

In 2016, CAT Squared was recognized with the Governor's Award for Excellence in Global Trade by [Gov.] Asa Hutchinson and the Arkansas District Export Council (ArDEC).

In 2018, we joined the CTB, Inc. family of brands. CTB is a global designer, manufacturer and marketer of agricultural systems and solutions. This has opened the door for close collaboration with our sister brands like Meyn and Cabinplant, who supply hardware and machinery to poultry and other industries.

WHAT HAVE BEEN SOME OF THE BIGGEST CHALLENGES?

Managing growth has always been a challenge. Our founders never believed in taking on debt, so our growth has been managed organically without relying on outside financing.

The work we do is highly technical and done in challenging environments within the processing plants. Many of our implementation teams are on the road more than 60% of the time. The potential for burnout is an issue we face regularly.

WHAT ARE SOME OF YOUR BIGGEST ACCOMPLISHMENTS OF THE PAST YEAR?

In January, we launched a new product line with our sister companies. CYNERGY™ is a cloud-based solution collecting data from CTB systems involved in each step of the food supply chain. Any hardware solution developed by a CTB-brand company will be fitted with IoT sensors that seamlessly communicate with CAT Squared's solutions. This data can be used to train AI models for machine learning and process optimization, give farmers access to environmental conditions in their grain silos or chicken houses, provide accurate growth predictions for flocks and ultimately make the supply chain safer, more efficient and more resilient.

WHAT'S ON THE HORIZON/ GOALS FOR THE NEAR FUTURE?

Currently, we're working with our sister companies to build the CYNERGY™ brand. We plan to launch our first joint pilot project between CAT Squared, Meyn and Cabinplant in a new state-of-the-art processing facility in Saudi Arabia.

We are also very proud of the work we're doing with the North American Meat Institute (NAMI) as part of its Protein PACT initiative. Protein PACT (for the People, Animals and Climate of Tomorrow) is a 10-year initiative uniting partners across animal protein to accelerate the entire sector's progress toward global sustainable development goals for healthy people, healthy animals, healthy communities and a healthy environment.

HARRISON ENERGY PARTNERS

Founded in 1983 by CEO Bill Harrison, Harrison Energy Partners (HEP) provides commercial HVAC excellence through new systems, controls, energy services and system maintenance and repairs. After graduating from the University of Arkansas as an industrial engineer, Harrison worked 17 years in the Shreveport HVAC industry before being awarded the Trane franchise for Arkansas and returning to his home state to found HEP, which has grown to include 175 employees. Based in Little Rock, the company serves Arkansas and Oklahoma with offices in Springdale, Tulsa and Oklahoma City.

WHO IS YOUR CUSTOMER BASE?

We serve many commercial industries, including mechanical contracting and consulting engineering firms, K-12 schools, universities, manufacturing facilities, financial institutions and hospital campuses.

WHAT ARE SOME HIGHLIGHTS OF YOUR COMPANY'S GROWTH?

Springdale office was founded, 1988; Harrison served as ASHRAE International President, 2008; Trane Arkansas became Harrison Energy Partners, 2011; HEP transitioned to representing Daikin, the world's largest HVAC manufacturer, 2017; HEP expanded into Oklahoma and opened offices in Tulsa and Oklahoma City, 2017; HEP celebrates its 40th anniversary, 2023.

WHAT HAVE BEEN SOME OF THE BIGGEST CHALLENGES?

We are constantly challenged to "think deeper" on recyclable sourcing and helping our clients with systems that promote a healthy environment.

WHAT ARE SOME OF YOUR BIGGEST ACCOMPLISHMENTS OF THE PAST YEAR?

We have been named one of the "Best Places to Work" in Arkansas eight times and in Oklahoma three times. Celebrating our anniversary is also a milestone event in 2023.

WHAT DO YOU MOST ENJOY ABOUT WHAT YOU DO?

We are proud that the company has been named one of the best places to work in Arkansas and Oklahoma multiple times and that alumni have gone on to build remarkable careers. Our employees are "free to be as good as they can be."



► **BILL HARRISON**
CEO, Harrison Energy Partners

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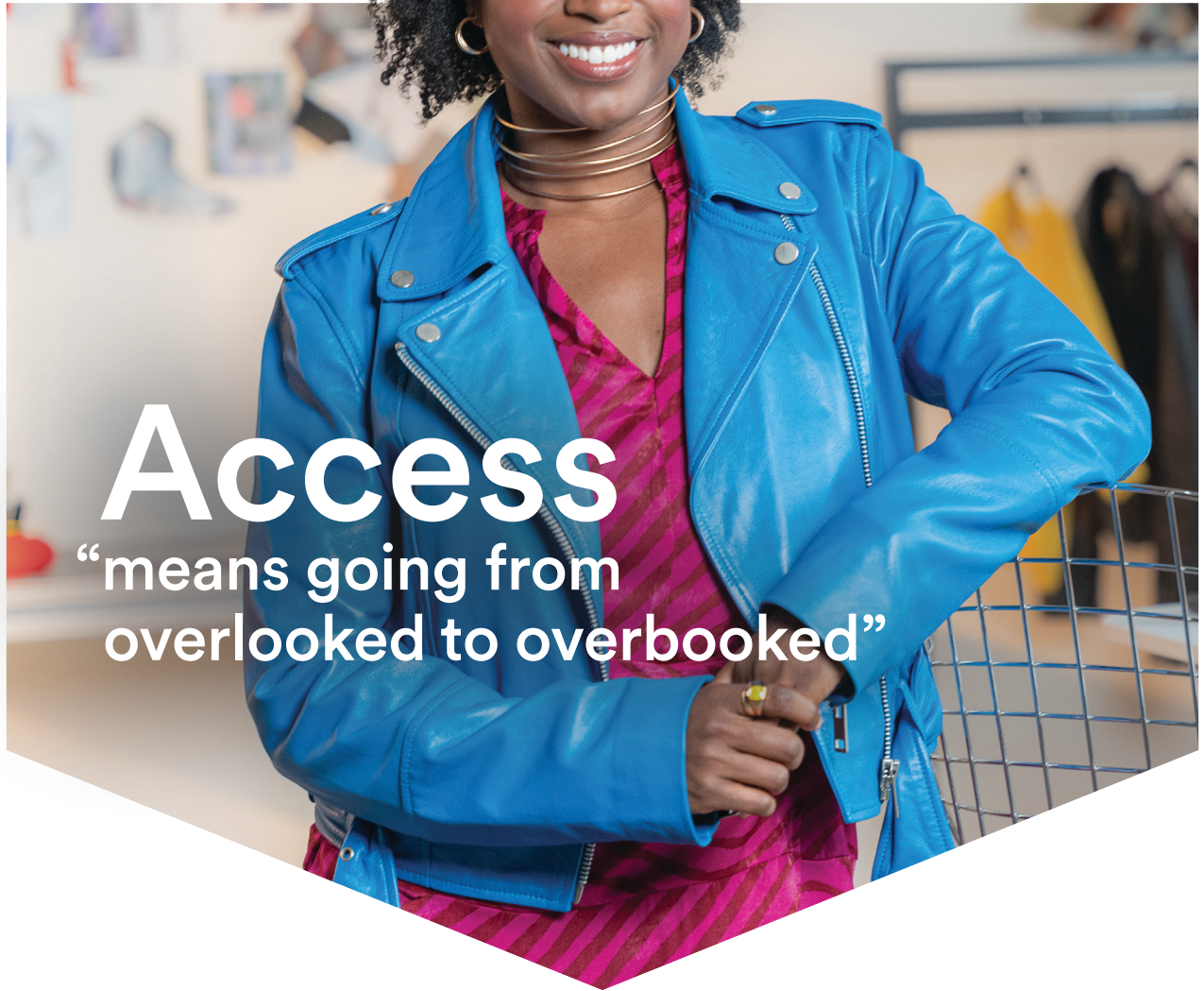
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