

Women in BUSINESS

TUESDAY, OCTOBER 27, 2020 • SPECIAL TO THE MCKENZIE BANNER



October is National Women in Business Month

The McKenzie Banner is proud to honor women who have made a difference in local businesses. This year has tested the resolve of working mothers everywhere as they faced the challenge of how to juggle being a full-time earner, teacher, nurse,

infectious disease expert, and stay-at-home mom. However, business women in all stages of their lives, displayed extraordinary survival skills in the midst of a pandemic. They confronted issues like working from home and re-imagined business strategy when the phone stopped ringing and

customers stayed home. Women have proved that navigating uncertain times is pretty much what they've been preparing for their whole lives. This special edition is a salute to the female professionals who get it done. Keep pushing forward and please stay healthy.

How Small Businesses Can Support, Help Each Other Grow

Small businesses play a vital role in economies across the globe. The Small Business Administration says small businesses - which are defined as firms that have fewer than 500 employees - comprise 99.9 percent of all businesses in the United States. Small businesses may be defined differently elsewhere in the world (in the European Union, small businesses are defined as firms with 50 or fewer employees), but they are no less valuable to their economies.



Because of the key role small businesses play, including employing millions of people throughout the world, it is essential that small businesses thrive and prosper. There is much the public can do to help small businesses be successful, but there also are steps small business owners can take to assist one another.

- **Pass along opportunities.** As a business owner, if you come across a resource or an opportunity that may not be the ideal fit for your own company, consider sharing the information with another small business owner or recommending another firm that might make for a more suitable partner.
- **Promote one another.** Make sure there is a prominent and visible collection of business cards or promotional materials available in your facility. For example, if you are a local real estate agent, you can promote and recommend mortgage brokers, home inspectors, interior designers, and moving companies. If you own a store, enable other businesses to advertise their own

- stores and services.
- **Organize networking and meeting opportunities.** Networking and meeting with others in the industry is a great way to share ideas to see what may be working for others and what is not. Networking meetings also provide great opportunities to work on potential collaborations.
- **Consider sharing resources.** Certain businesses may benefit from sharing facilities, equipment or even supplies and other resources as cost-saving measures. This also may open up opportunities to collaborate.
- **Use one another's services.** One of the simplest ways to help another small business is to be their customer. This is the ultimate show of support and can help validate

- your recommendation.
- **Explore co-branding or co-marketing.** Some businesses support each other by working together. Finding ways to work together can be effective, especially in similar industries. For example, pet store owners can work exclusively with a nearby dog trainer, and both can market their services together.
- **Start a social media group.** A small business with social media savvy can be the administrator/moderator of a local group that encourages other businesses in the area to frequently post and advertise their businesses. Small businesses can work together to support one another so these vital cogs in the economy can flourish.

Strategies to Advance Your Career

Career goals take center stage at the dawn of a new year. Thanks in part to New Year's resolutions, many professionals use January as a time to reflect on their careers and how to advance them in the year ahead.



In a 2015 survey of 10,000 people who recently left their jobs, the professional networking social media platform LinkedIn found that career advancement was the number one reason people took new jobs. Various strategies can help people who have resolved to take the next step in their careers over the next 12 months.

- **Continue to further your education.** Advancements in technology and the often break-neck pace of modern business has made it necessary for ambitious professionals to continue learning if they hope to advance their careers, a fact that savvy professionals already recognize. A 2016 survey from the Pew Research Center found that 54 percent of adults in the labor force say it will be essential from them to get new training and develop new skills throughout their professional life in order to keep up with changes in the workplace. Some professionals may benefit by pursuing a graduate degree or earning their doctorate, while others may need to update or earn certifications from professional organizations.

Regardless of their individual situation, education is a great way for professionals to advance their careers.

- **Give yourself your own review.** Employers conduct reviews to evaluate employees and potentially reward them with higher salaries. Advancement-minded professionals can conduct their own reviews to determine which areas they need to improve. When taking this approach, it's vital that professionals be honest with themselves. Assess interactions with colleagues to determine if you can be a more effective communicator or team player. If those are your strengths, consider ways you can fine tune other skills.

No professional is perfect, and improving on your weaknesses is a great way to take the next step in your career.

- **Focus on networking.** The value of networking is undeniable, but even ardent networkers may be surprised to learn just how much networking can help advance their careers. LinkedIn estimates that as many as 85 percent of job openings are filled through some form of networking, so professionals who hone their networking skills are doing themselves a significant service in regard to advancing their careers. As a new year begins, professionals can embrace various strategies to advance their careers.

Thank you for all you do!




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Thank you for your continued support of this newspaper.




Jennifer Pinson

Jennifer Pinson has served families in West Tennessee for 25 years. Jennifer has helped countless families plan their final wishes, whether they are pre-need or sudden loss. She handles each person's needs with compassion and professionalism. She patiently works with loved ones to make sure every detail of the obituary, memorial service and burial are correctly recorded and ready for the moment of need. She has been there to dry tears, give hugs, hold hands and offer guidance to help families through extremely difficult moments. It takes an extraordinarily kind heart to consistently be a source of comfort in the face of loss and tragedy. Yet, Jennifer extends the same excellent level of care to every family, day after day. We at Brummitt-McKenzie Funeral Home thank you for your years of service to the families of West Tennessee.

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Andrea Browning

Meet Centennial Bank's President and CEO, Andrea Browning. Andrea is a fourth generation family banker, following in the footsteps of her Great Grandfather, Mr. Arthur Argo, who first opened the doors of this community bank in Trezevant, TN, over 100 years ago.

Since her first job at the bank as Popcorn Popper, Andrea has been invested in the success of the bank. She had a thirst for knowledge and determination for success that led her to immerse herself in learning the intricacies of the banking world. She worked in many different departments within the bank, including teller, operations, and in 2002 accepted the position of Internal Auditor. Andrea loved working behind the scenes to ensure that the bank was functioning beyond expectations. After years of hard work and learning most job functions within the bank, Andrea was promoted to CEO in 2016. Andrea stated, "My job is easy because Centennial Bank has the best employees! My top priority as CEO is to take good care of our employees and they in turn can take good care of our customers."


Andrea is a native of Trezevant where she still resides with her husband and two children. She is a graduate of West Carroll High School and Union University where she earned her Bachelor of Science Degree in Business Administration.

Andrea has a true servant's heart and all who meet her quickly identify that admirable quality. She has a heart for feeding the hungry, especially children. Every year when bank employees pool their money together to provide a Christmas gift for her, she selflessly requests that no gift be purchased for her. Instead, she takes those monetary donations and gives them to the Second Harvest Backpack program, a program that feeds hungry children in the West Carroll Community.

In addition to supporting Second Harvest, Andrea gives back to her community through her ministry. She currently serves as a Youth Ladies Sunday School teacher and is on the Stewardship Team at First Baptist Church of Milan.

Andrea firmly stands by the six core values of Centennial Bank, but the one that stands out the most to her is "Do the right thing." She explained, "I strive to do the right thing as a CEO, a wife, a mother, and friend."

Centennial Bank employees agree that Andrea is a treasure to work for. She is always willing to do more than is expected, assisting wherever and whenever she is needed. From working alongside frontline staff to performing her duties as CEO, bank employees can always count on Andrea to be there.



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Shopping Locally is Now More Crucial Than Ever

The importance of shopping locally has been emphasized with increasing urgency in recent years. Events like Small Business Saturday and Plaid Friday have brought some much-needed attention to the importance of shopping local, which is even more crucial now as so many small businesses try to survive the pandemic.

A poll from the trade group the National Federation of Independent Business reported that about half of all the businesses in the survey reported a 25 percent drop in sales since the outbreak of the COVID-19 virus, and roughly one in five businesses have seen sales decline by more than 50 percent. If the economic climate does not radically improve, 20 percent of small businesses won't survive.

According to NBC News, small businesses employ 60 million people in the United States, almost half of the nation's private-sector employees. In addition, small businesses generate tax revenues that help communities by funding schools, maintaining parks and contributing

to public safety programs. However, based on research from the Federal Reserve Bank of New York, even before COVID-19 spread across the world, only 20 percent of healthy small businesses had sufficient cash reserves to continue to operate if they experienced a revenue loss for two months. Some have been shuttered for much longer.

Individuals looking for everything from clothing to home improvement services to office supplies can look to small businesses to fill those needs.

• **Look for small businesses for any and all of your shopping needs.** Chances are items sold by big box retailers also are sold by small businesses. When the options are the same or similar, purchase from a small business instead of its big box competitor.

• **Readily provide recommendations of small businesses with which you have done business.** Too often people are quick to complain about places that have failed them, but those same people don't think to say kind words about

companies that went above and beyond. Share great experiences on social media or through word of mouth.

• **Talk to small business owners first if you have an issue.** It's tempting to go directly to social media to complain about something, but such complaints can have a dire impact. Always take issues to the manager or business owner first to see if a resolution can be reached. A manager may not be aware of an issue at all. Give small businesses a chance to make it right before taking things public.

• **If you own a small business, rely on other small businesses to fulfill your needs.** Order supplies from fellow small business owners, seek the help of local financial advisors and tax professionals and use local suppliers and delivery personnel.

Small businesses have experienced unprecedented setbacks due to COVID-19. By supporting small businesses, communities can help them regain stable footing.



Update Your Résumé for Job Hunting During COVID-19

The economy has struggled during the COVID-19 pandemic, and many people are concerned by what the future may bring, particularly regarding their careers. Some fields may continue to scale back while others may increase operations. There is much uncertainty for those looking for new work or considering changing jobs.

Even though the coronavirus may slow down the process of hiring and make it even more competitive, job seekers must avoid the notion that they should throw in the towel and try to wait out the lull. Many people have found new jobs during the pandemic, and these strategies can help men and women do just that.

• **Update your résumé** — Many people may think that résumé writing is a "one and done" process, but that's not the case. The Balance: Careers says a résumé should be updated and tweaked each time a person applies for a position. Keep a generalized outline for your résumé, but be sure to modify your skills and accomplishments as they pertain to

the specific job for which you're applying.

In many instances, a functional résumé format, which emphasizes skills over linear job experience, is a good choice because it can gloss over gaps in the résumé or frequent job changes. Remember to fill the résumé with the same verbiage used in the job posting. If scanning software is used to cull résumés for key words, yours will have the right words and phrases.

• **Update social media** — If you use a social media application like LinkedIn, Plaxo or Jobster to network, be sure to keep your profile current. It also may be helpful to join industry networking groups and organizations at this time, as they may have an ongoing aggregator of job openings in particular fields.

• **Research the industry** — While travel, hospitality and event planning have been hit hard due to COVID-19, other industries like online shopping, delivery, healthcare, grocery stores, cleaning services, and more, have experienced

growth. Many industries also have revamped operations and may need a consultant or expert to help them change over their business formats. Do not assume that the pandemic has stalled all job prospects.

• **Prepare for remote interviews** — Even after businesses have reopened, remote interviews will likely be the norm. Set up an interview spot in your home with good lighting, a neutral background, limited distractions, and a desirable camera angle. Practice being interviewed digitally. Master various meeting applications by downloading necessary software in advance so that technical difficulties will not derail the process. The interviewer sees only your background, so utilize a paper or whiteboard in front of you with notes or talking points.

A job search may be complicated by the coronavirus, but there are steps to make it easier to find a job. With patience and positivity, the odds can be in job-seekers' favor.



Cybersecurity For All Aspects of Daily Life

The internet is a big part of life in the 21st century. Going online was a mere novelty around 25 years ago, but now it has become a vital component of daily life.

According to the Digital 2019 report by HootSuite and We are Social, the average internet user spends more than a quarter of his or her life online. The same report states that consumers are on the internet an average of 6 hours and 42 minutes each day. The internet is used for work, school and recreation. In addition, as a consequence of the outbreak of the novel coronavirus COVID-19 in 2019-2020, social distancing measures have required people spend even more time online rather than in person.

While the internet has changed lives in many positive ways, the connectivity of the technology also opens individuals up to various dangers. These tips can help people be safe when spending time online.

• **Think before you click.** Malicious links can pop up everywhere, but particularly in phishing emails. Links may look like they come from reputable sources so it can be difficult to tell dangerous links

from reputable ones. Hover the cursor over a link without clicking it to see where the link will lead. Do not click links from unrecognized sources or senders.

• **Choose strong passwords.** Passwords help protect personal information and data. Select strong passwords and do not share them. Do not use the same password for all accounts. Change your passwords frequently, especially if you believe your accounts have been hacked.

• **Friend or foe?** Some cyber criminals can create fake profiles to befriend you on social media. They may try to trick you into sharing confidential data with them.

• **Maintain security updates.** Software patches are issued when security flaws are discovered. Be sure to update software as indicated, which can help you stay safer.

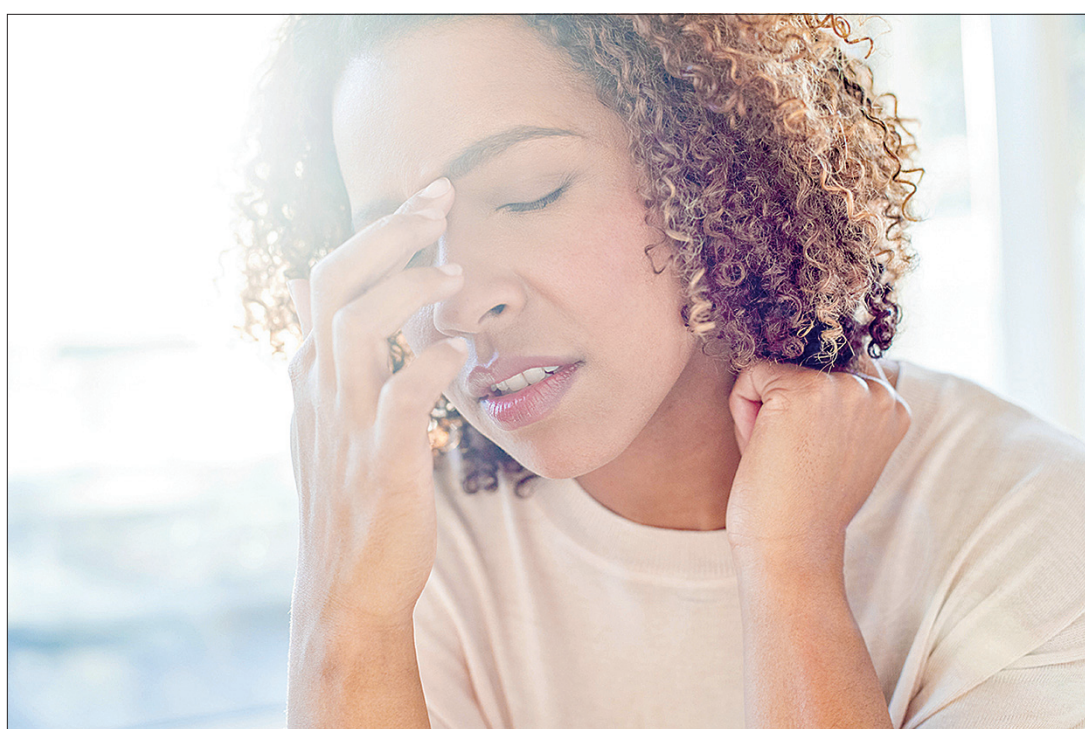
• **Use private networks.** Only connect to private networks when handling sensitive information. Security does not end with laptop, desktop or notebook computers. Securing mobile devices also is essential. Turn off Bluetooth and don't automatically connect to public Wi-Fi whenever possible.

• **Lock up devices.** Never leave your computer, phone or other tech device unlocked while you are away from it. That can make it easier for people to get into your system and steal information.

• **Use two-factor authentication.** Also known as a two-step verification, two-factor authentication is widely used to add extra security to online accounts. It's preferable on accounts that secure sensitive information, such as banking sites. This authentication uses different methods to trust devices, such as requiring users to type in a unique code that is emailed or texted in addition to entering their passwords.

• **Be aware of ransomware.** Heimdal Security, a cybersecurity company, says ransomware is a significant cyber threat. It encrypts all data and locks you out. It asks for a payment before a decryption key will be given. Frequent backups of computers and keeping data in multiple locations can help. Also, never access attachments from unknown senders.

It is important to learn about cybersecurity as the world spends more and more time online.



Coping with Stress During Uncertain Times

Stress can affect people's lives at any moment. Some say that a certain measure of stress can be a good thing that pushes individuals to try their best to overcome obstacles. However, chronic stress is potentially dangerous for the mind and body.

2020 has been a stressful year for many people. A global pandemic that emerged in late 2019 and continued into the new year brought with it many changes - some of which are unprecedented. Concerns about the COVID-19 virus, unemployment, reduced wages, and uncertainty about the future has left many people feeling adrift.

According to the American Psychological Association's Stress in America survey, the average reported stress level for adults in the United States related to the coronavirus pandemic is 5.9. When asked to rate their stress level in general, the average reported stress for American adults is 5.4. This is higher than the average stress level reported in 2019, which was 4.9, and marks the first significant increase in average

reported stress since the survey began in 2007.

Pandemic stress mixed with existing stress may require additional coping techniques.

• **Turn negative thinking into positive thinking.** The occasional pep talk can help people manage their stress. Rather than saying "Everything is going wrong," tell yourself "I can handle this, I have done it before." Find the silver lining in situations and they may not feel so stressful.

• **Take things one step at a time.** Getting ahead of yourself by looking too far into the future can compound stress. Focus on the here and now. Make to-do lists and take situations as they come day by day or hour by hour. Situations are often fluid, so worrying about something that is weeks away is often fruitless.

• **Exercise regularly.** Find opportunities to exercise. The Mayo Clinic says exercise in almost any form can act as a stress reliever. Physical activity can release your feel-good endorphins and distract you from daily worries. Exercise

also can mimic the effects of stress, helping to condition the body to its effects and buffer the cardiovascular, digestive and immune systems from negative effects.

• **Seek out social support.** Chances are someone you know also is experiencing increased stress loads. Find the time for conversation, video chats or safe, socially distanced meet-ups with friends. Each person can share their unique frustrations and collectively you can work through the stress.

• **Don't drown in perfectionism.** Trying to be mistake-free can trigger anxiety and stress. Being perfect is impossible and everyone makes mistakes. According to Psych Central, mistake-making can lead to growth and experience, while perfectionism may staunch growth because a person is too afraid to take chances. Not every decision you make will be ideal, but each is a learning experience.

Stress is something most people come up against in their daily lives, perhaps more so than ever this year. But stress can be wrangled and minimized.

Professions That May Be Thriving in 2030

New Year's resolutions can serve as valuable motivational tools as people look to make positive changes in their lives. Health-related goals like quitting smoking and losing weight annually appear at or near the top of lists documenting the most popular resolutions. But many people also see New Year's resolutions as a great vehicle to kick-start positive changes in their professional lives.

According to Statista, finding a new job was the eighth most popular New Year's resolution in 2019. And finding a new job figures to be an even more common resolution for 2021, as the global COVID-19 pandemic of 2020 has sparked a recession

that saw millions of people across the globe lose their jobs.

Professionals who want to switch careers in the near future may want to consider professions that are expected to experience significant growth in the years ahead. According to the Bureau of Labor Statistics, demand for the following professions is expected to grow considerably between now and 2029.

• **Wind turbine service technicians** — Expected growth: between 2019 and 2029: 60.7 percent

• **Nurse practitioners** — Expected growth: 52.4 percent

• **Solar photovoltaic installers** — Expected growth: 50.5

percent

• **Occupational therapy assistants** — Expected growth: 34.6 percent

• **Statisticians** — Expected growth: 34.6 percent

• **Home health and personal care aides** — Expected growth: 33.7 percent

• **Physical therapist assistants** — Expected growth: 32.6 percent

• **Medical and health services managers** — Expected growth: 31.5 percent

• **Physician assistants** — Expected growth: 31.3 percent

• **Information security analysts** — Expected growth: 31.2 percent

Did You Know?

The employment outlook for women over the next several years is very good. According to the U.S. Bureau of Labor Statistics, women predominate in many fields that projections suggest will have considerable openings through 2026. In its job openings projections that es-

timated openings between 2016 and 2026, the BLS found that 13 of the 20 occupations with the best employment outlook employed more women than men in 2016. Childcare workers, registered nurses, nursing assistants, and home health aides were all professions that were dominated by women, and the BLS anticipated that each profession would have considerable openings through 2026.

The field of nursing figures to be especially good to women in the coming years, as the BLS estimated, in its recent "Occupational Outlook Handbook," that employment of registered nurses was projected to grow by 12 percent between 2018 and 2028. Registered nurses, 90 percent of whom are women according to the BLS, figure to benefit greatly from this rosy employment outlook.



How Small Businesses Can Prepare For a Unique Holiday Season

When the famous ball dropped in Times Square on New Year's Eve and 2020 officially began, few people might have anticipated what awaited the world in the months ahead. By the end of March, a global pandemic had changed the way people across the globe lived their lives as governments scrambled to prevent a potentially deadly virus from spreading.

No aspect of life has been left untouched by the COVID-19 outbreak, including how people shop. Stay-at-home measures and government-mandated closures proved a formidable challenge for small business owners. Another challenge awaits such businesses this holiday season, when consumers are expected to do much of their shopping online.

Many small businesses thrive on welcoming customers into their facilities. While no one can predict how long social distancing measures will remain in place, it's reasonable to assume that consumers may be hesitant to visit stores en masse this holiday season. But the spirit of the holiday season will return, and that spirit will still compel consumers to look for gifts for their loved ones. Small business owners looking to capitalize on the holiday

shopping season can try these strategies as they prepare for what promises to be a unique final month of 2020.

- **Start early.** Holiday promotions typically feature discounted items, and small business owners can hit the ground running by announcing sales well in advance of the holiday season. Consumers have adapted to lengthy delivery times during the outbreak, and retail analysts predict many will begin shopping earlier than ever before to account for potential delivery problems. By discounting items early, small business owners can put themselves in position to capitalize on early bird shoppers.

- **Keep sales going.** The Bureau of Economic Analysis noted that economic growth in the United States declined by 5 percent in the first quarter of 2020, and in June the Congressional Budget Office predicted that growth would ultimately decline by 38 percent. Such figures suggest that money will be tight this holiday season, and small business owners can expect to compete for every dollar. By starting sales early and keeping those sales going throughout the holiday season, small business owners can put themselves in the best posi-

tion possible to capitalize on consumer spending, however limited that spending may be.

- **Apply past experiences.** Small businesses have had more than a few litmus tests to gauge consumer behavior during the outbreak. Easter marked the first major holiday to occur while stay-at-home restrictions were in place, and since then retail holidays like Mother's Day and Father's Day have come and gone. Small business owners can examine consumer behavior during past retail holidays to inform their approaches to the coming holiday season. If consumers expressed a desire for gift packages that reduced their need to make multiple shopping trips, small business owners can design and promote gift baskets filled with an assortment of products available in their stores. Creativity figures to be a necessity to attract customers this holiday season, and past retail holidays can inspire a new approach.

Small businesses can confront the challenge of the coming holiday season by embracing a handful of strategies to attract consumers during what promises to be a season unlike any other in recent memory.



Three Ways Women Can Build, Maintain Professional Networks

Established professionals often tout the importance of building strong networks. In fact, a 2017 global survey from LinkedIn found that nearly 80 percent of professionals consider professional networking to be important to their career success.

Professionals may see networking as a great way to land their next job, but establishing strong networks can pay dividends even for those people who have no immediate plans to leave their current companies. Small Business BC, a resource that caters to entrepreneurs in British Columbia, notes that successful networking can lead to referrals and new partnerships and raise the profiles of professionals and the companies they work for. The LinkedIn survey supports that notion, noting that one-quarter of professionals across the globe have established new business partnerships through Linke-

dIn Messaging. Of course, networking often helps people find new jobs as well, as the LinkedIn survey also found that 70 percent of people hired in 2016 found work at companies where they had existing connections.

Women can employ various strategies to build strong networks and maintain those networks once connections are established.

1. **Join professional organizations.** Professional organizations provide great networking opportunities, serving as avenues to begin new business relationships. Many such organizations host annual conferences, and attending these conferences can help women maintain the relationships they develop through their participation in these groups. That's an important benefit, as the LinkedIn survey found that 38 percent of professionals admitted they find it hard to stay in touch with their network.

2. **Offer help as much as you seek it.** The LinkedIn survey found that only 48 percent of professionals keep in touch with their networks when things are going well in their career. By reaching out to a network when things are going well, women are showing a willingness to offer help as much as seek it. That can lead to stronger, more easily maintained networks.

3. **Schedule networking each week.** Build networking into your weekly schedule. Even the busiest professionals can find time each week to email someone in their network to see how things are going or share updates on previous collaborations. That's a quick and easy way to maintain connections.

The value of networking is undeniable. Women can take various steps to build strong networks and maintain those relationships for years to come.



More Women Becoming Primary Financial Providers

Women are increasingly becoming the primary breadwinners in their homes.

In 2018, Prudential surveyed more than 3,000 Americans between the ages of 25 and 70 for its "Financial Wellness Census." The survey indicated that 54 percent of women are the primary breadwinners in their family, while 30 percent are married breadwinners who are producing more than half of their household income. This marks an increase from 2015, when the Center for American Progress found 42 percent of women were sole or primary breadwinners - bringing in at least half of their families' earnings. This represents a long-running trend that indicates women's earnings and economic contributions to their families are of growing importance.

Studies show how much more

likely it is for today's mothers and working females to provide essential financial support to their families compared to earlier generations. It can be empowering to be a sole or primary earner. However, this role also may place extra pressure on women who also want to be ideal mothers. While gender roles have become much more egalitarian, the traditional household dynamic, in which women take on more responsibilities around the house, remains predominant in many families. That can contribute to stress for women who work.

A 2015 University of Chicago study found that opposite-sex couples in which women were the top earners reported greater relationship strife and were more likely not to endure as couples. The study also found that some women who earned more did a greater amount of

housework in order to make their husbands feel better about the situation.

There are several ways to address and cope with feelings that arise from an increase in female breadwinners.

- **Stay open-minded.** Couples need not fall into dated ways of thinking regarding gender roles. If they adjust their roles accordingly and continue to adapt, things can work out just fine.

- **Divide tasks evenly.** Evenly divvy up tasks around the house so that neither partner feels as if they are doing more than the other.

- **Share financial goals.** Even if one person is bringing in more money, the overall household should be the main priority. That means that all adults have an equal say in financial goals, regardless of who earns the most money.



Strategies To Recession-Proof Your Finances

"Financial planning" is an umbrella term that can be applied to various aspects of money management. Many people associate financial planning with retirement. However, effective financial planning can help people confront today's challenges just as much as it can help them prepare for their golden years.

The pandemic that spread across the globe throughout 2020 posed numerous challenges, including a recession sparked by widespread job loss and declines in economic activity. The U.S. Bureau of Labor Statistics noted that the unemployment rate in the United States exceeded 10 percent in July 2020, while Statistics Canada reported the Canadian unemployment rate was just under 11 percent in that same month. While each country has since witnessed declines in their respective unemployment rates, tens of millions of workers in both nations remain out of work.

The sudden rise in unemployment and decline in global economic activity underscores the need to plan for recessions, even during those times when economies are thriving. Taking steps to recession-proof your finances is an important component of financial planning that can help people

overcome the stress of living during a downturn.

- **Build up your savings.** A recent poll from the Kaiser Family Foundation found that 45 percent of adults said their mental health had been negatively affected due to stress related to the virus. That poll was conducted in March, shortly after lockdown measures were instituted and the term "social distancing" entered the North American lexicon. As the pandemic wore on through the summer, fall and into the winter, stress remained a big concern for many people. Much of that stress stemmed from the economy, but one way to ease that stress is to have a substantial amount of money in savings. Each person's financial needs are different, but many planners recommend clients have at least six months' worth of expenses in their savings as a cushion to help them get through job loss.

- **Pay down debt.** Debt, particularly high-interest debt, can compromise your ability to save. A 2019 survey from Bankrate.com found that 13 percent of Americans admitted that debt was preventing them from saving more money. Pay down debt like credit cards and only make credit card purchases if you have the

money to pay the bill in full when it's due.

- **Avoid overspending.** Many financial planners recommend a 50-30-20 approach to money management. Such an approach advises people to devote 50 percent of their earnings to needs, 30 percent to their wants and 20 percent to savings. Spending more than 30 percent on wants can make it difficult to build up a savings account to levels that can protect you in the event of a recession.

- **Expect the unexpected.** The American economy was doing historically well as recently as January, only to have the bottom fall out during the pandemic. If you want to recession-proof your finances, do not take your foot off the gas in regard to insulating yourself from the next recession. No matter how strongly the economy is performing, continue to expect the unexpected and prioritize saving so you have a soft landing awaiting you should the economy again take a sudden turn for the worse.

The timing of recessions is unpredictable, but they are inevitable. Effective financial planning can help anyone overcome the challenges posed by economic downturns.

Did You Know?

Small business owners no doubt recognize the value of repeat customers, but few may recognize just how valuable such customers can be to their bottom lines. A study from researchers at Harvard Business

School found that a customer's eighth purchase was an average of 80 percent higher than his or her first purchase. In addition, a survey from the strategic planning, marketing and sales consultants Altfeld, Inc. found that the probability of selling to an existing customer is between 60 and 70 percent,

while that probability shrinks to as low as 5 percent for new customers. Customer retention strategies like offering superior customer service and seeking input from customers can help small businesses generate more repeat customers, which can greatly improve their chances for long-term success.

We proudly salute the women in this section whose dedication to their careers has made a difference in their communities.



Small Business By the Numbers

Small businesses are the lifeblood of local economies and serve various important functions, including employing hundreds of millions of people across the globe. A rundown of small business statistics can show just how vital these companies are to the economy.

- The U.S. Chamber of Commerce says that, between 2009 and 2016, roughly 400,000 new small businesses were opened each year.
- According to the Small Business Administration, since the COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020, small businesses employment dropped by more than 17 percent.
- The Bureau of Labor Statistics notes that about two-thirds of businesses survive two years, half of all businesses will survive five years and

- one-third will survive 10 years.
- According to Wagepoint, 99.8 percent of all Canadian businesses are small- to medium-sized firms with fewer than 500 employees.
- Twenty percent of small businesses will go under within a year of opening, advises the Chamber of Commerce. Almost half of businesses that did not survive into a second year indicated that a lack of funds resulted in the closure of their companies.
- According to FDIC data obtained by the Small Business Administration, in 2017 small banks devoted larger shares of their assets to small business loans, while large banks issued a higher total volume of small business loans.
- The Business Development Bank of Canada says 41 percent of Canada's gross domestic product is a byproduct of small and medium-sized businesses.

- Various small business experts state that people between the ages of 25 and 44 have the greatest tendency to form new businesses.
- According to the National Association of Small Business' 2015 Economic Report, the majority of small businesses surveyed were S-corporations (42 percent) followed by LLCs (23 percent). S-corporations are attractive because they're not double-taxed, meaning the business owner does not pay taxes on the earnings of the business itself.
- Even though the restaurant business is billed as the most difficult industry to break into, the Chamber of Commerce says only 17 percent of restaurants actually close within a year of opening. In reality, the construction, warehouse and transportation industries are much more challenging, with a 75 percent failure rate in the first year.

Three Customer Service Practices That Can Make Consumers Happy

In 2009, a handful of protest songs posted to YouTube created quite a stir. After their guitars were mishandled and damaged while traveling on United Airlines, the Canadian folk duo Sons of Maxwell attempted to negotiate with the airline in an effort to be reimbursed for the damage. Those negotiations ultimately proved fruitless, so the rockers took to YouTube, posting a series of comical songs and videos.

While the songs became viral and drew many a laugh, the people at United Airlines, and their shareholders, were not laughing. The bad publicity sparked by the videos caused United stock to plummet, costing shareholders as much as \$180 million.



Incidents like that highlight the importance of exceptional customer service, especially in regard to small businesses. Industry giants like United Airlines can no doubt afford some bad publicity, but small, locally owned businesses operate on much thinner margins.

In recognition of the effects bad customer experiences can have on their businesses, business owners can emphasize the following three strategies to keep customers happy.

1. Encourage customer input. Business owners may not have their boots on the ground every day, so encouraging customer input may be the only way for business owners to get a handle on what it's like to be their customer. That input can be used as a springboard to making positive changes that make customers happy, and it also can be used to help business owners recognize which staff members are going above and beyond to make sure customers have positive experiences.

2. Respond to reviews. A 2018 survey from ReviewTrackers found that 63 percent of reviewers never received a response to their reviews. Engaging with customers is vital for

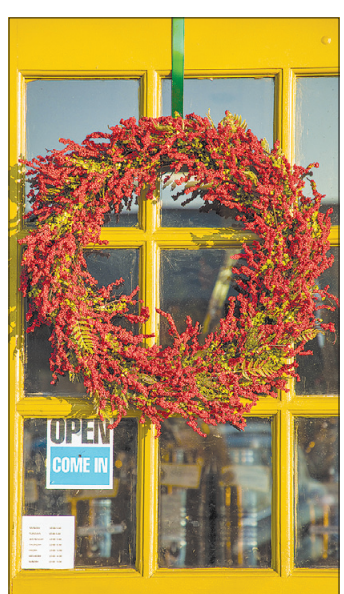
personal recommendations. In addition, customers are likely to spend 31 percent more on a business with "excellent" reviews, while 72 percent of consumers say that positive reviews make them trust local businesses more. The 2018 ReviewTrackers Online Reviews Stats report found that star ratings affect consumer behavior, as 80 percent of consumers

say they trust 4-, 4.5- and 5-star ratings the most. The good news for consumers is that product reviews need not be long to be effective. ReviewTrackers notes that the average review is now roughly the size of a tweet and has gotten 65 percent shorter since 2010. That means it's simple, quick and effective to support local businesses via online reviews of their products.

Customers also is a great way to learn about their needs and wants so you can better serve them, potentially turning them into highly valuable repeat customers. Repeat business is vital to the survival of small businesses. In fact, a 2018 survey from InMoment found that 77 percent of consumers acknowledge having had relationships with specific brands for 10 years or more. Getting personal can lay the foundation for customer-business relationships that can last for years to come.

Promotional Ideas For Small Businesses This Holiday Season

When the holiday shopping season hits full swing this year, small, locally owned businesses may find themselves in a unique position. The outbreak of the novel coronavirus in late 2019 and early 2020 forced many small businesses to close their facilities to customers in March. While that was devastating to many small businesses, such closures led many consumers to recognize just how vital a role these companies play in making their communities great places to live.



With that recognition in mind, many communities have rallied around their local business owners and encouraged residents to patronize them. Local business owners can further increase their chances to recover lost revenue by considering an assortment of promotional ideas this holiday season.

- **Turn dollars into donations.** Local charitable organizations also suffered during the COVID-19 outbreak, when unemployment claims rose and families cut back on spending in response to or in anticipation of layoffs, furloughs and reduced salaries. Small business owners can pay it forward this holiday season by running community-based promotions that promise a percentage of each sale will be donated to a local charity. This is a win-win

situation that can entice more customers into your store and benefit a local charity at the same time.

- **Offer discounts to repeat customers.** Small businesses thrive on repeat customers. A 2018 survey from InMoment, a firm devoted to helping businesses compete in the experience economy, found that 77 percent of consumers acknowledge having had relationships with specific brands for at least a decade. Such figures indicate the importance of sustaining long-term relationships with consumers, and business

owners can reward customer loyalty by implementing a discount club. A coffee shop may reward customers one free coffee for every 10 cups purchased, while restaurants can reward takeout customers with free desserts or appetizers for every five meals purchased. Such rewards can attract more customers this holiday season and let loyal customers know just how much they're valued.

- **Encourage social media engagement.** Even if it's not possible to welcome as many customers into your store as it was last holiday season, the avenues to connect with customers are seemingly endless. Social media provides a great opportunity for small business owners to promote their products and reward customers who share their experiences via platforms like Twitter, Facebook and Instagram. Encourage customers to engage via social media by offering exclusive sales and discounts. Customers can then be encouraged to share their experiences with their followers, which is a simple and effective way for business owners to generate interest in their products and services.

Small business owners affected by the COVID-19 outbreak can employ various strategies to connect with customers and regain lost revenue this holiday season.

Did You Know?

Consumers who want to support local businesses should know that positive product reviews can be a great and effective way to do just that. According to Business2Community.com, 88 percent of consumers trust online reviews as much as

personal recommendations. In addition, customers are likely to spend 31 percent more on a business with "excellent" reviews, while 72 percent of consumers say that positive reviews make them trust local businesses more. The 2018 ReviewTrackers Online Reviews Stats report found that star ratings affect consumer behavior, as 80 percent of consumers

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Cindy
"LOU WHO"
Floyd Poff

Cindy Poff is the manager at Bennett Hardware in McKenzie. She is married to Troy Poff, and together they have four children. Cindy took on the management role in August of 2016 and has been with the store since 2005. Being family oriented, she helps to foster a sense of family


and concern among coworkers and customers. From the time of accepting the management position, she has grown the store to meet the communities' needs. Cindy strives to serve the public, learning the customers' needs, and providing customer service that is unmatched anywhere else.



Bennett
HARDWARE
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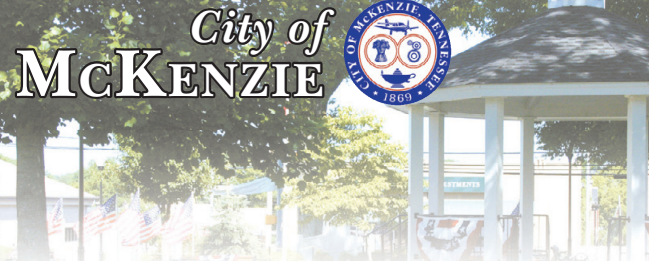


DOROTHY BARNHART

Dorothy Barnhart is the store manager at the Hardware House on the square in Huntingdon. She came to work at the Hardware House in June 2003 with a long work history in management. Since then, she has proven herself an extremely valuable asset to the company. She has grown sales for the store over those years by being educated on what our customers need and learning the trades that we supply. She is extremely knowledgeable in all areas of our products and is the "go-to" person when our customers and contractors have questions concerning plumbing, electric, etc. Dorothy is a great example of today's business woman.

HARDWARE HOUSE
145 Court Square, Huntingdon, TN 38344
731-986-2390

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City of
McKENZIE

The City of McKenzie is very appreciative of the great work our women in government do for our community.

City Hall	Police
Jennifer Waldrup Recorder	Jasmin Powell Officer
Elaine Brown Water/Payroll Clerk	Carol Barker City Court Clerk/Dispatch
Regina Green Water Clerk	Tiesia Dowland Dispatch
Debbie Churchwell Accounts Payable Clerk	Madison Haywood Dispatch
Water/Wastewater	Teresa Johnson Dispatch
Gabrielle Kline Biologist/Water	Emily Sublett Dispatch
Landscaping	Farmers Market
Carol Morrissett Landscaping	Nancy Holland Farmers Market Manager

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Jeanne Imhoff

McKenzie Banking Company desires to foster a financial community where needs are met, relationships are built and loyalty is earned. Jeanne Imhoff strives to meet these goals everyday with every client she comes in contact with. Jeanne has worked at the MBC for 17 years investing into our loan clients. She is a Loan Solutions Partner and the Bank's primary Real Estate Underwriter. Outside her responsibilities at the bank, she enjoys home remodeling/repairs (anything to do with power tools), reading, the beach, and her family. She attends church at First Baptist Church McKenzie. Jeanne has one son, Nathaniel married to Molly due with her first grandson in January, and one daughter, Rachel. McKenzie Banking is proud to have the opportunity to honor Jeanne Imhoff during National Business Women's Month for her contributions to both the community of McKenzie and McKenzie Banking Company.



MBC
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731-352-2262 | bankmbc.com | "Investing in those things that will outlive us."

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Micki Cunningham is a Producer with FSB Insurance and is a Certified Work Comp Advisor (CWCA). She holds a BS in Organizational Management from Bethel University. Micki has been in the insurance business for 15 years and has a broad client base ranging from banks, financial firms, retail, contractors, manufacturing, farmers, personal lines and life insurance. Her passion is tirelessly protecting the interest of her clients. Micki resides in McKenzie, TN and away from the office enjoys camping, watching her kids play football and soccer and being at the lake with her family... husband Steve and five children.



Micki
Cunningham



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