

PERSPECTIVE

JANUARY 2024

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101 South Ohio Avenue, Floor 2, Sidney



MEETINGS AND EVENTS

- 1 **New Year's Day**
- 1 **Chamber, SSEP & Workforce Partnership Offices Closed**
- 3 **Shelby County Safety Council**
Topic: Electrical and ARC Flash Safety
Speaker: Justin Willoughby, Power Solutions Group
12:00—1:00 p.m.—Wilson Health, 915 West Michigan Street, Professional Building—Lower Level Conference Rooms
www.sidneyselbychamber.com/events
- 5 **Chamber Executive Committee**
12:00 noon—Chamber Office, 101 South Ohio Avenue, Floor 2
- 9 **Chamber Board of Directors Annual Meeting**
11:30—1:00 p.m.—The Hive Executive Learning Center, 101 South Ohio Avenue, Lower Level
- 11 **YPconnect Board Meeting**
12:00—1:00 p.m.—Chamber Office, 101 South Ohio Avenue, Floor 2
- 18 **Chamber Leadership**
Topic: Media
8:00 a.m.—Amos Memorial Library, 230 East North Street
- 18 **Spherion Staffing Grand Opening and Business After Hours**
5:00—7:00 p.m.—108 West Poplar Street (**NEW LOCATION**)
- 20 **Historic Sidney Theatre Presents: Ickey Woods Comedy Shuffle**
6:30 p.m.—Doors Open; 7:00 p.m.—First Comedy Set Begins
Historic Sidney Theatre, 120 West Poplar Street
www.sidneytheatre.org/events
- 25 **Human Resources Council**
Topic: TBD
12:00 noon—Holiday Inn Express & Suites, 450 Folkerth Avenue
www.sidneyselbychamber.com/events
- 27 **Lehman Catholic High School Thirty Third Annual Auction**
6:00 p.m.—Lehman Catholic High School, 2400 St. Marys Avenue
(more information on page 3)

NEW CORPORATE TRANSPARENCY ACT CREATES SIGNIFICANT REGULATORY REPORTING REQUIREMENTS FOR MOST SMALL BUSINESSES

Effective January 1, 2024, the Corporate Transparency Act (“CTA”) is set to implement a new regulatory and reporting system for corporations, limited liability companies (LLCs), and other business entities. Under the CTA, many legal entities will be required to report to the federal government’s Financial Crimes Enforcement Network (FinCEN) identifying information about the individuals who directly or indirectly own or control the reporting entity. The CTA creates a new and significant regulatory obligation for reporting entities from start-up and continuing on for the life of the business.

Who Does the CTA Apply To? The CTA casts a wide net, encompassing a broad spectrum of entities operating within the United States. Although some entities will be exempt — most notably banks, insurance companies, nonprofit entities, large operating companies (defined as entities with (i) over 20 full-time U.S. employees, (ii) more than \$5 million of revenue from U.S. sources, and (iii) an operating presence at a physical location in the U.S.), and entities that are registered with the Securities and Exchange Commission — the CTA applies to many businesses, regardless of structure.

What Does the CTA Require?

1. **Disclosure of Beneficial Ownership**—The most significant aspect of the CTA is the mandate for covered entities to disclose their beneficial ownership information to FinCEN by filing a beneficial ownership information (BOI) report.
2. **Defining Beneficial Owners**—The CTA defines “beneficial owners” as individuals with at least a 25% ownership interest or those exercising substantial control over the entity. This includes officers, directors, managers, and anyone with a substantial influence on the company’s operations and decision-making.
3. **Reporting Requirements**—Via the BOI report filed with FinCEN, a reporting entity is to disclose the names, addresses, dates of birth, and unique identification numbers of the entity’s beneficial owners. The submission must also include details regarding the entity’s ownership structure.
4. **Updates and Changes**—To ensure the accuracy of the information, reporting entities must promptly update FinCEN about any changes in beneficial ownership. As such, compliance with the CTA is not simply an extra step at business start-up, but is an ongoing obligation.

Reporting Deadline for New Entities—For newly formed entities, compliance with the CTA becomes an integral part of the business formation process. For all reporting entities formed or registered after January 1, 2024, the BOI report must be submitted within 30 days of the notice that the registration of the reporting company is effective. However, FinCEN has proposed extending the initial filing deadline for a BOI report to 90 days for entities created or registered in 2024.

Reporting Deadline for Existing Entities—Existing entities are tasked with a retrospective compliance effort under the CTA. For existing reporting entities formed or registered before January 1, 2024, the BOI report disclosing the beneficial owner information must be filed within one year from that date, or January 1, 2025.

Conclusion—The CTA’s broad definition of “reporting entity” means that many new and existing entities, including a majority of small businesses, will be required to file BOI reports. Because of the severity of the penalties involved with a failure to submit an accurate BOI report, it is important that businesses begin to examine their reporting obligations and gather the requested information.

Meeting the requirements under the CTA is not only a substantial undertaking for millions of reporting entities, but also a substantial undertaking for the federal government. As such, there is ongoing speculation about whether FinCEN will further delay or extend reporting requirement deadlines. The best approach for businesses is to be proactive and begin collecting the beneficial owner information now.

If you have questions about how the CTA will impact your business or what your reporting requirements will be, contact your FGKS Law attorney. For more information about FGKS Law attorneys and practice areas, please visit www.fgks-law.com.

FGKS
—LAW—

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The book is called
Opportunity, and
its first chapter is
New Year’s Day.

—EDITH LOVEJOY PIERCE,
POET

FROM JEFF'S DESK

Happy New Year!

As we jump headlong into 2024, the Chamber is thrilled to welcome four new directors to our Board. Joining us and beginning their first year of a three-year term are KIERA SULLIVAN with Continental Express; TERESA PUTHOFF with Industrial Machining Services; JAY GRIESHOP with Ferguson Construction; and DAVID BUCHANAN with Wilson Health.

Taking his seat at the head of the Board table is incoming Chair PHIL BORGER with FGKS Law. Additional members of the Executive Committee include Vice Chair SUSAN SHAFFER with Emerson Wagner Realty; 2nd Vice Chair JASON HAAK with the Upper Valley Career Center; Secretary/Treasurer EMILY GLEASON with US Bank; and Immediate Past Board Chair JOHN CAMPBELL with Lincoln Electric Automation.

Continuing members of the Chamber Board include GAIL WILLIAMS – Copeland, BILL O'LEARY – Plastipak Packaging, JON CRUSEY – City of Sidney, FRANK CATANZARITE – Karoc Marathon, Murphy's Craftbar & Kitchen and Tavolo Modern Italian Restaurant, MIKE TINCH – Honda, and CHRIS RAHRIG – Airstream.

Thank you one and all for your interest in serving our organization as an active member on our Board. We anxiously look forward to your contributions and the year ahead.



2024 SOCIAL MEDIA TRENDS TO DRIVE ORGANIC GROWTH

In the ever-evolving world of social media, staying ahead of the curve is crucial for marketing professionals, especially those working with chambers of commerce, associations and economic development organizations.

As we step into 2024, the social media landscape is poised for significant changes. For marketing professionals seeking organic growth, adapting to these trends will be essential.

Video Dominance Continues—Platforms like TikTok and Instagram Reels are reshaping how audiences consume content. Leverage short-form videos to highlight community events, business success stories and behind-the-scenes glimpses. Live videos have the potential to create an authentic connection with the audience.

Interactive Content Takes Center Stage—Polls, quizzes and interactive stories on platforms like Instagram and Facebook not only capture attention but also provide valuable insights into the preferences and opinions of your audience. This can be a powerful tool for organizations looking to tailor their strategies to meet the needs of their communities.

LinkedIn Resurgence for B2B Engagement—LinkedIn has evolved beyond a professional networking platform; it's now a content hub. Use LinkedIn to share industry insights, promote local businesses and engage in meaningful conversations. Video content, thought leadership articles and curated industry news are effective ways to enhance organic reach on this platform.

Community-Centric Campaigns—Social media users are seeking meaningful connections and content that resonates with their local communities. Craft campaigns that celebrate local businesses, showcase community initiatives and highlight the people behind the scenes. Authenticity and community engagement will foster a stronger sense of connection with your audience.

Social Commerce Integration—The lines between social media and e-commerce continue to blur. Platforms like TikTok, Instagram and Facebook are introducing seamless shopping features. Explore these opportunities to showcase products and services offered by local businesses. This not only promotes economic growth but also enhances the visibility of your organization as a champion of local commerce. Consider hosting a class for retail businesses and help them utilize these e-commerce options.

Inclusive and Diverse Content—Audiences are increasingly valuing diversity and inclusivity. Ensure that your social media content reflects the rich tapestry of your community or region. Incorporating diverse perspectives, highlighting minority-owned businesses and promoting inclusive events will not only resonate positively with the audience but also contribute to the broader social conversation.

Marketing professionals can navigate the evolving trends and organically grow their social media presence by remaining agile, authentic and community-focused.

Article provided by the Association of Chamber of Commerce Executives



Kiera Sullivan



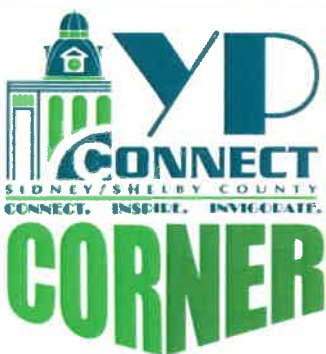
Teresa Puthoff



David Buchanan



Jay Grieshop



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NEW RESEARCH FROM INDEED: ONLY A THIRD OF PEOPLE ARE THRIVING AT WORK

The latest study from Indeed and Forrester shows that an overwhelming 71% of people aren't flourishing at work. Here's how companies can fix that.

Are you happy at work?

Historically, happiness and wellbeing at work were "nice-to-haves"—not something you had a reason to expect or felt you deserved. But over the past few years, a transformation has occurred in how people think work should feel.

For one thing, companies like Indeed and others are starting to measure work wellbeing: A 2023 study surveyed more than 4,000 U.S. adults to discover whether or not people have a sense of wellbeing at work, defined by measures of happiness, stress, purpose and satisfaction.

"It was born from the desire to gain a deeper understanding of what matters most to the general workforce when it comes to work wellbeing," says Janeane Tolomeo, Indeed's Work Wellbeing Initiative lead. The results reveal that there is still much work to be done: Only 29% of people are thriving at work, while the other 71% report low-to-moderate wellbeing at their jobs.

The data paints a clear picture of an increasingly dissatisfied workforce while providing clues as to what employers can do to change it. "I hope this report moves people to think of work wellbeing as foundational to business performance and society overall," Tolomeo says. "I truly believe that wellbeing leads to success for both individuals and businesses, and more happiness in the world is a win-win scenario."

In this report, you'll discover some surprising findings:

- One of the study's most interesting findings was the demographic split between those who feel satisfied at work and those who don't. The 29% who report high levels of wellbeing are more likely to be older and male; those who are dissatisfied at work are likely to be women and millennials or Gen Zers.
- Expectations for work wellbeing are also rising much faster for younger generations of workers, with 59% of Gen Z having increased expectations compared with 28% of baby boomers.
- As the workforce continues to trend younger, these changes will matter more and more. Of survey respondents, 97% believe it's possible for people to be happy at work most of the time, and 88% believe work should provide more than just a paycheck. A particularly compelling figure: 67% of workers agree that wellbeing at work is a right, not a privilege. This reflects a major shift in how people have worked over the past century, says University of Oxford Professor of Behavioral Science and Economics Jan-Emmanuel De Neve, one of the study's co-authors. "Work used to be transactional: One gave up time for money and asked no further

LEHMAN CATHOLIC HIGH SCHOOL THIRTY-THIRD ANNUAL

AUCTION

SATURDAY, JANUARY 27, 2024 | 6 PM

Reimagined as a wintertime celebration, the Lehman Catholic Annual Auction is a staple of the community and one of the best and most enjoyable evenings of the year. Please consider supporting this year's auction.

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To purchase tickets, donate auction items, or learn more about providing support to Lehman Catholic High School's primary fundraising event, visit LehmanAnnualAuction.com.

Lehman Catholic HIGH SCHOOL | A PROUD PAST. A BOLD FUTURE.

- questions," he says. "Though widely accepted by economists of the time, this view of the labor market resulted in poor working conditions. However, with economic development and the movement to advance labor standards and workers' rights, this perception gradually changed."
- The data shows that employees do better work when they're happy—and when they're not, they're more likely to consider leaving.
- The study delves into the role that senior leaders and managers play when it comes to wellbeing, with managers especially having a direct impact on worker wellbeing. However, 56% of workers said they don't feel supported by their manager, and 73% believe that feedback is not welcomed by their manager.

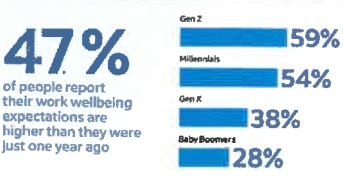
The report also offers actionable takeaways that include:

- **Skip the pizza parties.** It's a whole meme subcategory: the clueless boss offering a few pepperoni pies instead of treating workers properly. What people really care about is achieving work-life balance, finding a sense of purpose, experiencing psychological safety—needs that aren't met by the occasional greasy slice. When it comes to "perks," almost half of people say that good benefits are a must-have, and about a third say that a lack of other financial benefits (like retirement plans) or flexibility in shift scheduling or mental health days are deal breakers for them. When it comes to perks they don't already have but that are very important to them, the ability to work from home ranks very highly, as does a "no email after hours policy."
- **Measure what you treasure.** Job seekers are using wellbeing insights to determine which companies are a good match for them. That's why it's imperative for organizations to actively measure and track their work wellbeing metrics so they can see where they're succeeding—or where they might need improvement.

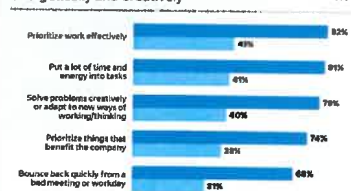
One way to do this is by tapping into the Indeed Work Wellbeing Score. Fueled by the largest study of work wellbeing and designed in partnership with leading experts, Indeed collects and measures wellbeing data from millions of Indeed users and displays these insights for thousands of companies around the world. People can better understand how employees feel working at a particular company and compare how these metrics stack up to others in the same industry.

"Measure what you treasure, because what gets measured tends to get done," De Neve says. Indeed's Work Wellbeing Scores can be found at www.indeed.com/employers/work-wellbeing

Expectations Around Work Wellbeing Are Particularly High for Millennials and Gen Z



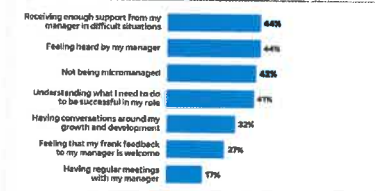
Happy Employees Work More Effectively, Energetically and Creatively



Managers Are Important to Wellbeing — and They Have Some Work to Do



What Kind of Support Are You Looking For from Your Manager?



Source: Indeed Work Wellbeing Report, based on a nationally representative survey of 4,000 U.S. adults, conducted by Forrester Consulting, 2023. © 2023 Indeed. All rights reserved. For more information, visit indeed.com/work-wellbeing.



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