

Season 3 | Episode 39

# Hot Topics Gain Energy: Paid Family Leave, Gas Prices, Cybersecurity, and Women Entrepreneurs



## Gene Marks

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### Gene Marks:

Hey, everybody and welcome to another episode of "On the Mark." I'm your host Gene Marks and I'd like to share some thoughts on different things that are affecting your business this week. By the way, we'd also like to hear from you on topics that you'd like more information about or advice that would help your business. So, please visit us at [payx.me/thrivetopics](https://payx.me/thrivetopics). That's P-A-Y-X dot M-E /thrivetopics.

So, let's get into the news that impacts your business today. We're talking about paid family leave, cybersecurity, gas prices, and female entrepreneurship. So, for starters, we have a paid family leave, right? So, you know, during the whole Build Back Better thing, all the debate going back and forth within Washington, President Biden and the Democratic Party were trying to get back a whole paid family leave program, which, you know, many polls say is supported by a majority of Americans.

Nine states already offer paid family leave, as does Washington, D.C., which just announced that it's expanding its program. So, my advice to you is to know that because Washington, D.C., just announced this past week that they are expanding their program, that's going to be something we're going to see a lot of over the next year or two.

As support for paid family leave still doesn't have a majority in Congress in Washington, we're going to be seeing a lot of local states and cities and localities actually turn to paid family leave and require businesses to do that. Now, listen, there's certain good things about paid family leave. I mean, one is certainly that if you are asked to provide it, it does set like a you know, you know, an equal playing field among all employers that they have to do that.

The federal government was going to be supporting employers for paid family leave as part of the Build Back Better program, but that didn't really happen. The bottom line for your business is this; You've got to pay close attention you have to make sure that you're in compliance with any local legislation about paid family leave.

And frankly, paid family leave is a very, very popular benefit for employees. So, it should be something that you want to consider or even expand in 2022 if you want to attract and retain those good people.

Next has to do with cybersecurity. Recently, the Department of Defense has put a new effort into existing regulations to ensure small businesses that are contracted by the government are prepared to provide adequate protection to their networks, their intellectual property, and, of course, the Department of Defense's sensitive data. So, to assist in this compliance, a new initiative called Blue Cyber is assisting Air Force's small businesses to better understand the Department of Defense's cybersecurity requirements and making it easier for them to navigate while also providing an outreach form for support.

Yes, I realize that this has to do with government contractors. So, certainly if your business is a government contractor, you really want to make sure that you are going to be in compliance with the government's cybersecurity requirements. And you should also look into programs like Blue Cyber that will be providing assistance for you to make sure you're in compliance.

But you know what? Putting aside whether or not you're a government contractor, you really have to pay special attention to cybersecurity this year. Ransomware attacks have increased by like 300%, according to some studies, and that's because a lot of people are working from home. We all know that our networks are not as secure as they should be.

So, in 2022, I am recommending that you hire an IT firm to monitor your employees, not what they're doing online, but just to provide them training to make sure that they are upgrading their operating systems, to make sure that their home routers are secure as well.

If you take those steps, if you invest a little bit in an outside IT firm, you'll find that you will be more secure, your remote employees will be more secure, and that will further protect you from any significant breakdowns or incursions into your database or into your systems that could seriously, seriously shut down your business.

So, invest in cybersecurity this year. The government is making their contractors do it, but for sure, we should all be doing it, as well.

Next has to do with gas prices, and I'm sure you're well aware that they are going up a lot. They jumped about 20 cents overnight recently, and many experts are expecting them to get to as high as \$4 per gallon nationally. In fact, in some areas of the country, they are seeing well in excess of \$4 per gallon. We're all seeing this at the pumps now.

This is a reality this year and obviously we know there's inflationary, there's supply chains, there's the war going on right now in Ukraine. All of these things are having real pressure on energy prices, and we as business owners have to be prepared.

Remember, this doesn't just impact the cost of oil or gas at the pump. It impacts the cost of all materials that are petroleum based. And let me tell you, a lot of materials in this country that we are buying and selling have some type of energy that's behind them to make them, that are included in the makeup of those materials. We're going to be seeing jumps in cars all across the board. This energy prices will continue to be a big driver of inflation in 2022.

So, what do you do? Well, if you know that the costs of your materials are going up sometime this year — and they will be — you need to buy wherever you can buy inventory now. If it's lower, you'll be able to sell it at a higher price in the future. Get financing from the Small Business Administration, some of their backed loans like 7(a) and 504 programs which are great for small businesses.

You want to buy low so you can sell at higher later on. You want to make sure you're communicating with your customers as well because they don't want any surprises, and most of us are aware that we're in an inflationary environment now. But you've got to step up your communication, particularly with your best customers.

And finally, do what so many of my other clients are doing, man, they are investing in technology across the board: cloud-based applications, machinery and equipment, Internet, artificial intelligence, anything that will save you time and get more work done with the same or even less amount of people in your office. All of that contributes to a lower overhead and lower costs, and we have to be really diligent about those costs in 2022 as costs are going up.

Finally, the announcement the other week or actually just recently from Bank of America they are offering 100,000 small-business owners the skills-building through the Bank of America Institute for Women's Entrepreneurship at Cornell. As I am recording this today, it is International Women's Day this week, plus its Women's History Month, as well.

So, this month of March there's a lot of focus on female entrepreneurs. And while female entrepreneurs have really gained, you know, a lot of space in small businesses — in fact, the estimates are that females now own about 40% of the businesses in this country — many female entrepreneurs still face challenges.

We know that employment and wages are still less than what their male counterparts earn. I talked to a lot of female entrepreneurs — I just wrote a piece about this in the Philadelphia Inquirer about some of the challenges that females are still seeing right now from their male counterparts or some types of discrimination, getting funding, getting loans and getting help.

My advice to you, if you're a female business owner, is do what I found that other female business owners are doing. They are building relationships with other female business owners in their communities. They are joining support groups and organizations like the National Association for Women Business Owners. As we're at International Women's Day, in this month of women's history, this is very, very important for you as a female entrepreneur to lean on other female entrepreneurs as your resource because your success, your success will really depend on other female entrepreneurs.

I've seen this time and time again among my clients, those that band together and rely on each other for resources, they tend to grow and be more successful. Seek out other female entrepreneurs and like-minded groups so you can get resources and help from them.

All right. Thank you for listening. My name is Gene Marks. If you're interested in gaining other insights, check out our other Paychex podcast series, including Thrive for Business and Pulse for HR.

In the meantime, that was some news that affects your business this week. We will see you again next week with more news that impacts your business. Take care.

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