

The Palm Beach Post BUSINESS Dashboard

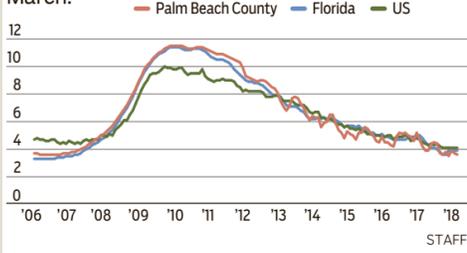
AN ECONOMIC SNAPSHOT OF PALM BEACH COUNTY

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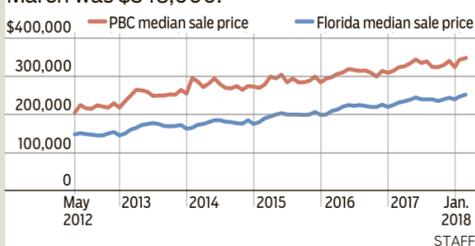
Unemployment

Palm Beach County unemployment was 3.6% in March.



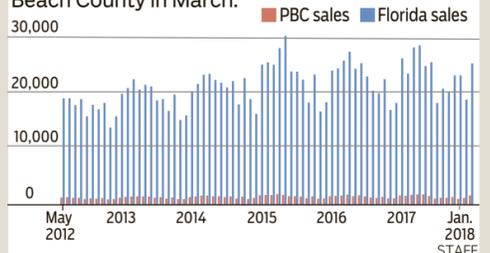
Single-family home median sale price

Palm Beach County's median home price in March was \$348,000.



Single-family home sales

Realtors reported 1,669 house sales in Palm Beach County in March.



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CPBC CHAMBER NEWSMAKERS

ANDREW MCGINNIS



Andrew McGinnis is the Regional Vice President of the Palm Beach and Treasure Coast market for TD Bank. TD Bank is

one of the 10 largest banks in the U.S., with approximately 26,000 employees and deep roots in the community — dating back more than 150 years. TD Bank offers a broad array of retail, small business and commercial banking products and services. TD Bank holds a seat on the Executive Board of Directors for the Central Palm Beach County Chamber represented by Andrew McGinnis, who also serves as the Board's Treasurer.

RICK MURRELL



Rick Murrell is the SVP Managing Director for Saltchuk Resources and the Chairman for Tropical Shipping. From Canada

to South Florida, Tropical Shipping operates state-of-the-art facilities in select seaside ports to meet to your freight-shipping needs to and from The Caribbean and The Bahamas. They are passionately committed to their customers, their team and the communities they serve. This commitment is embodied in their Tropical Shared Values, which build the foundation of their relationships and guide everything they do. Tropical Shipping is a Trustee Member for the Central Palm Beach County Chamber represented by Rick Murrell.

JOHN CARTER



John Carter is the VP of Planning & Development with Minto Communities Southeast Florida. Minto is an award-winning

real estate development and property management company that has proudly created places for people to live, work and play for more than 60 years. Minto is one of North America's leading builders with more than 25,000 homes built in the southern U.S. Minto Communities holds a seat on the Executive Board of Directors for the Central Palm Beach County Chamber represented by John Carter, Chair-Elect and Chair of the Finance Committee.



FOUR WAYS TO REV UP YOUR BUSINESS' REVENUE

There are many reasons why small business owners begin a business but this is only the start of being a successful entrepreneur. The tough part is growing revenue and generating a profit. The key to this success is developing a cash flow management plan, which impacts salaries to a business' ability to get a loan. Below are four steps to craft a cash management plan:

1. Review bank account options. To understand your company's assets, profitability and expenses, maintain finances in a business checking account separate from personal accounts. Unlike a standard consumer account, small business banking often includes payment tools, deposit and payment information, enhanced security features and fraud protections. Monitoring inflows and outflows of capital helps a business owner decide when to purchase inventory, hire staff, or change their own salary.
2. Establish goals. Cash management objectives should

match the current "life stage" of your company, from start-up to transition/retirement. Cash performance should align with short-term liquidity (capital needed within 30 days) or long-term liquidity (needed in 30 or more days). Next, re-examine cash flow to see if any money could be placed in savings. A business money market account, for instance, can help maximize interest earnings on short-term cash, and can link to a checking account for quick withdrawals.

3. Get outside help. Most business owners benefit from having a bookkeeper or accountant maintain their operation's financial records. Thorough records provide insights into the revenue cycle, and help a lender make loan decisions when credit is needed. If hiring an accountant is out of budget, consider using software such as Xero or QuickBooks, along with your bank's online tracking tools. In addition, upgrading your customer payment system to a product like Clover allows businesses to accept credit

card or phone payments wherever they do business and can give insights into daily sales, inventory and other operational items that impact revenue.

4. Accelerate cash collections. There is an endless stream of expenses – salaries, suppliers, loan payments – that can pile up or result in account overdrafts. When this happens, the revenue cycle needs to accelerate using methods such as automated receivables; mobile check deposit (remote deposit capture); positive pay for checks or ACH, which increases clearing time by matching payment information to a list of known payers; or a "smart safe" that electronically counts cash deposits and credits the business account prior to physical cash reaching the bank. Contact your financial institution to learn more about these products.

By correctly managing funds, setting clear goals and using the right tools, you can better position your company to grow and gain equity.

CHAMBER EVENTS

ANNUAL GALA

Date: Saturday, May 19, 2018
Location: Cohen Pavilion at the Kravis Center for the Performing Arts, 701 Okeechobee Blvd., West Palm Beach, 33401
Presented by: Westlake by Minto

HURRICANE PREPAREDNESS ECONOMIC LUNCHEON

Date: Thursday, June 7, 2018
Keynote Speaker: Rick Murrell, SVP Managing Director of Saltchuk Resources, Chairman of Tropical Shipping
Location: West Palm Beach Marriott, 1001 Okeechobee Blvd., West Palm Beach, 33401

— SAVE THE DATE —

ECONOMIC LUNCHEON

Date: Thursday, Aug. 16, 2018
Location: West Palm Beach Marriott, 1001 Okeechobee Blvd., West Palm Beach, 33401

To register for any of our upcoming events, please visit the Chamber website at www.cpbchamber.com and click "Register for Events" on the top left.

For more information or if you need assistance, please email info@cpbchamber.com or call (561) 790-6200.

CHAMBER HOSTING HURRICANE PREPAREDNESS LUNCHEON

With the Atlantic hurricane season only three weeks away, businesses and homeowners are wise to prepare for the changeability of these summer storms. Rick Murrell, SVP Managing Director at Saltchuk Resources, Chairman at Tropical Shipping is a hurricane preparedness expert particularly in the Atlantic and Caribbean region. Murrell helped his company, Tropical Shipping, and the communities in the Caribbean islands prepare and swiftly recover from past ravaging storms. His influence in corporate social responsibility has been building improved resiliency and recovery processes for the communities served by his organization.

The Central Palm Beach County Chamber of Commerce will be hosting a Hurricane Preparedness Luncheon on Thursday, June 7 with Central Palm Beach County Chamber Trustee Rick Murrell as the Keynote Speaker. Join us at this informative event and be one step ahead of Mother Nature. Learn essential ways to prepare your company, business, home, and assets in the event of a hurricane.

The luncheon will be at the West Palm Beach Marriott, 1001 Okeechobee Blvd. from 11:30 a.m.-1 p.m. Individual tickets are \$50, and table prices are \$650. Visit www.cpbchamber.com to purchase your seats today.

Central Palm Beach County Young Entrepreneurs Academy looking for students who dream of being CEOs

The Central Palm Beach County Chamber of Commerce announced a successful end to the 2017-2018 Young Entrepreneurs Academy (YEA!) Program. After much consideration, judges announced this year's winner: 15-year-old Kathy Phan, with her self-designed, social awareness clothing brand, Fawn's Fashions. The runner up was 17-year-old Connor Devaney with his company, Ferti-Green, a combination irrigation and fertilizer system. Devaney was the representative from the Central Palm Beach County area where he pitched his idea at the regional competition in Rochester, NY on May 5.

YEA! is a nationally recognized after-school program empowering students ages 11-17 the opportunity to create their own business through guidance from instructors and community business



leaders. The six-month after-school program provides a focused introduction to the business world where students eventually become the chief executive officer of their own company. Through teaching, mentoring and taking field trips to local companies, middle and high school students are steered through the procedures from crafting a business plan to seeing their ideas come to fruition with monthly to year-end profits and margins.

The term culminates with

a formal investor panel pitch. After all presentations, the panel deliberates and allots each student's business a set amount of seed money. This financial investment goes toward the initial startup costs for the business, including registering as an LLC. This year the panel consisted of Ashley Tripp of Tripp Electric Motors, Rachele Crain, marketing director of the Mall at Wellington Green, and Mickey Smith, partner at Lesser, Lesser, Landy, and Smith, LLC. The winner of

the investor panel pitch goes on to compete at the Regional Competition, where the student gets the opportunity to mingle with like-minded young entrepreneurs and provide their business more exposure. Some of the previous contestants have continued their businesses into college, and have pitched on the show Shark Tank.

The Chamber will be recruiting students for the 2018-2019 academic year. If you are, or know a student, between the ages of 11-17 that has an entrepreneurial spirit and wants the distinct opportunity to create their own business, contact Alexandra at the Central Palm Beach County Chamber of Commerce at alexandra@cpbchamber.com or call at 561-790-6200.

The YEA! Program is part of the Central Palm Beach Chamber of Commerce's 501(c)3 nonprofit Foundation.