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Commercial Insights

EXPERIENCE FOR BUSINESS LEADERS

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Overcoming the Great Resignation

Understanding ESG

Inflation and Your Business

Taking the **first steps** into a new business paradigm

BUSINESS, HUMANIZED

REGIONS BANK

WELCOME

It's no secret that people are increasingly demanding more from the companies they work for, partner with, and patronize. As a result, many C-suite leaders are facing a unique challenge: how to best navigate this fast-changing landscape in a way that makes sense for their business.

This issue of Commercial Insights Magazine covers this new business paradigm in depth, offering insights and strategies to help your business adapt, thrive, and ultimately, succeed.

For publicly traded companies, environmental, social, and governance (ESG) goals have been front of mind for several years. However, in today's world, it's a topic that's becoming increasingly important for all business leaders to consider. In *Understanding ESG* (page 8), we offer tips on how to identify and implement initiatives in a way that is both authentic and makes sense for your organization.

Then, of course, there's the issue of inflation — a topic I had the pleasure of discussing in Episode 16 of our podcast series, *Commercial Insights with Regions Bank*. In *Inflation and Your Business* (page 14), we take the conversation even further, offering tactical tips to help businesses minimize the impact of this inflationary period.

Finally, over the last year, many organizations have faced significant challenges with hiring, engagement, and retention. In *Overcoming the Great Resignation* (page 10) and *Beating Burnout* (page 3), we explore the factors driving this trend, offering insightful, actionable tips designed to help reduce turnover and improve employee engagement.

I hope you enjoy this issue of Commercial Insights Magazine.

BRIAN WILLMAN
Executive Vice President

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Beating Burnout

Four ways businesses can help their employees beat burnout.

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Employee burnout is on the rise, and for some companies, it may be a driving force behind high levels of turnover.

According to the American Psychological Association's 2021 Work and Well-being Survey, 79% of employees had experienced work-related stress in the month before the survey. Notably, the study found that respondents who typically feel tense or stressed out during the workday are more than three times as likely to say they intend to seek employment elsewhere in the next year.

Here's the good news: Employers that are proactive in addressing worker burnout may see significant results. According to the survey, 87% of employees felt actions from their employer would help their mental health.

"Employers need to be intentional and consistent about best practices for self-care, expectations around what kind of work and how much work needs to be done, and having managers focus on signs of burnout," says Dwight Julbert, Head of HR Strategic Delivery and Talent Management at Regions Bank.

For organizations concerned about burnout, the following four strategies can serve as simple yet highly effective methods for tackling this issue.

1 MODEL HEALTHY BEHAVIORS

Actions speak louder than words when it comes to healthy behaviors in the workplace, and managers should illustrate their commitment to worker well-being through the example they set. For instance, if managers unplug from email on weekends, take time off for appointments, and are diligent about using their paid time off, then employees will feel more empowered to follow suit, according to the Harvard Business Review.

2 CREATE SUPPORTIVE POLICIES

In addition to modeling healthy behaviors, employers should also create policies that support the well-being of their employees. This may include the creation of training and development programs and financial education, the introduction of family-friendly policies, and the encouragement of workplace friendships.

3 EXHIBIT GRATITUDE

The benefits of saying thank you are outlined in multiple studies. It's such a simple act, but it can have an enormous impact on an employee's well-being: It can build resilience, improve interpersonal relationships at the workplace, and even fend off burnout. To get started, managers should express thanks to their employees, and they should also encourage them to practice gratitude with one another.

4 MAKE WORK PURPOSEFUL

Employers can fight employee burnout and employee disengagement all at once by helping employees see the meaning in their work. Tying employee contributions to the mission of the organization is key to helping employees find satisfaction. For Gen Z and millennial employees, who are more likely to highly value socially responsible companies, this becomes even more important.

Although employee burnout is a serious issue, implementing best practices can go a long way to keeping it at bay. Modeling healthy behaviors, implementing supportive policies, saying thank you, and showing employees why their work matters are all best practices that can not only avert burnout but also boost morale at the workplace.

Out of Bounds

In a tight labor market, hiring out-of-state workers has its benefits, but it's not without risk. Here's what employers need to know.

With a rise in remote-first work and an increasingly tight labor market, some employers are opting to hire candidates from outside state lines.

For employers — particularly those in smaller markets — casting a wider net can help them reach a broader talent pool and engage the top talent in their industry, regardless of location. This is a win in today's highly competitive labor market. Likewise, hiring employees in other localities can often help employers build a more diverse workforce and bring in fresh perspectives.

While hiring out of state can provide an array of benefits, there are a few nuances and potential complications employers must be aware of before expanding their search beyond state lines.

POTENTIAL TAX IMPLICATIONS

If you're thinking of hiring out-of-state workers — or if you already have some on the payroll — it's critical that you know where they reside because you may be subject to that state's tax rules surrounding payroll tax withholdings. In some states, having one full-time employee working within the state may be enough to create a tax nexus, which is a situation where a business presence within the state necessitates that the business pay the taxes required by that state. The same concerns are relevant to local tax rules at municipal and county levels. This can lead to additional state and local level compliance measures regarding sales and use taxes and gross receipts taxes.

LOCAL LABOR AND EMPLOYMENT LAWS

As a general rule, employees are subject to the labor and employment laws of the city, county, and state in which they perform their work. While there are some exceptions, employers should consider the nuances in state and local labor and employment laws before hiring any out-of-state employees. Some employment laws that may vary by locality include those related to wages per hour, termination of employment, and sick and family leave. To avoid risking noncompliance with any state or local laws, employers should do their due diligence and research the state and local rules, especially those associated with workers' compensation insurance and unemployment insurance.

FOREIGN QUALIFICATION

Depending on the state you're hiring in, you may need to acquire a foreign qualification. Once you obtain this qualification — which typically requires registering with a Secretary of State's office — you'll be eligible for a certificate of authority. This certificate is a requirement in most states, though it may be called by another name. Hiring staff across state lines means you're "doing business" in another state, and getting this authorization signals that you're legally able to conduct business. There may also be local licensing requirements. Without these, you could be liable for fines, penalty fees, back taxes, and other penalties.

From filling needed vacancies to gaining new cultural perspectives, hiring out-of-state employees can benefit employers in a number of ways. But as you hire new talent, don't forget to tap your legal, accounting, and human resources teams to ensure you remain in compliance with all applicable laws and requirements.

Collection Notice

Reviewing your business's data collection practices today can help ensure you're well-prepared for future legislation.

Although there currently is no federal law that curbs the collection and use of consumer data, some policy experts predict that it's just a matter of time before such legislation is introduced. In the meantime, many states have taken matters into their own hands: In 2021 alone, more than 160 consumer privacy-related bills were introduced at the state level.

"Right now, we have a patchwork of privacy laws across the country. This patchwork of privacy protections for consumers is creating a lot of headaches for businesses because they're having to comply with different requirements that vary among the states," said Elizabeth Taylor, EVP, Head of Government Affairs and Economic Development at Regions Bank.

Many U.S. businesses have found themselves playing catch-up to comply — something their counterparts in the European Union have already been doing for years. In the months leading up to the 2018 General Data Protection Regulation (GDPR) compliance deadline in the EU, only about 33% of surveyed businesses had a compliance plan in place, according to an EY report.

PREPARING FOR DATA PRIVACY LAWS

If you haven't taken a close look at your data collection practices, now is a good time to do so. Here are three steps all businesses should take this year to ensure they're well-prepared for any new consumer data protection laws that may be on the horizon.

STEP 1:

Review your business strategy around data.

Take the time to review your business strategy around personal data collection, storage, and usage. What type of data are you collecting? Remember that customer databases and newsletter lists are both considered data. Is it essential to the success of your business? Are you collecting more data than you need? Are you storing it for longer than you need? Among the principles outlined in the GDPR, there are a couple that might be helpful as you consider your business strategy around data: The data minimization principle maintains that businesses should only collect and process data that is necessary for specific purposes, while the storage limitation principle affirms that businesses should only store personal data that serves a specific purpose for a certain amount of time.

STEP 2:

Make sure to map your data.

You can't protect what you don't know. Take an inventory (or data map) of the consumer data you're collecting, retaining, and sharing. To start data mapping, you want to identify what personal information your business collects and where it's stored. You also want to determine how long the personal information is kept, with whom the information is shared, and for what purposes it's used. While you're at it, be sure you understand how any third parties handle your business's consumer data, too. It's a lengthy process, but one that is a requisite for any business that wants to comply with state-specific requirements and any potential future regulation at the federal level.

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STEP 3:

Create a process for managing consumer requests regarding their data.

If you're collecting and storing consumer data, you should also have a process for deleting it upon a consumer's request. Under the California Consumer Privacy Act (CCPA), consumers have the right to request that their information not be sold to third parties. They can also request that a business deletes their personal information from the database after it's collected. Even if your business operates locally and believes it isn't subject to the CCPA, building in processes to address consumer requests is a good idea since it prepares your business to comply with any new consumer data protection regulations that might be coming down the pike. You should also carefully consider which of the state laws may apply to your business.

As you're making adjustments at your business, make sure to watch for any changing legislation at the federal level, as well as in states across the country. While the introduction of new data privacy legislation might seem daunting, taking a proactive approach can go a long way toward alleviating any stress your business might experience. ■

Understanding ESG

Establishing the right goals today can help your business stay ahead of the curve.

While privately held companies may not be subject to the same environmental, social, and governance (ESG) standards as publicly traded companies, these three areas are increasingly front of mind among businesses of all sizes and sectors.

"Whereas private companies have been able to be agnostic on many of these issues before, customers and employees are now looking to do business with companies that align with their own values," explains Chris Nicholson, SVP, ESG Credit Portfolio Manager at Regions Bank. "As a result, companies are finding out that it can benefit the bottom line to make your corporate values clear."

Numerous studies reflect this fact. According to a 2021 PwC survey, 83% of consumers say that companies should be actively shaping ESG best practices. This number is much higher among younger Americans: A study conducted by Porter Novelli and Cone found that 9 in 10 of Gen Z consumers believe that companies must work to address social and environmental issues. Meanwhile, prioritizing ESG goals may also reap benefits when it comes to talent recruitment and retention: According to the PwC survey, 86% say they would prefer to work for a company whose values align with their own.

Then, of course, there's the added benefit of staying ahead of the curve.

"Some firms are looking at ESG and are just going to let change happen to them, but some will review their current policies and practices and will look for ways to evolve and innovate," says Matt Welch, SVP, Senior Corporate and Commercial Credit Portfolio Manager at Regions Bank. "Companies that plan out their approach over the next few years and look for attainable short-term and long-term goals will be able to use this time to their advantage to refine and sculpt their message."

IDENTIFYING THE RIGHT GOALS

Whether you're choosing to prioritize environmental, social, or governance goals, it's important to remember that authenticity is the key to success. For many companies, a smart place to start is to craft a mission statement. This declaration can serve as a guiding light, helping ensure your goals and decisions are well-aligned with your company's values.

"It's really rounding out any two-dimensional goals and mission statements that you may have developed in the past and giving some flesh and muscle to them," Welch explains.

Ultimately, in order to be truly impactful, your company's ESG goals should be based on values that are important to your business and your team. Conducting interviews with key stakeholders such as employees, vendors, and clientele can be a highly effective way to identify your particular ESG priorities.

To help turn your commitments into measurable progress, you might also consider identifying a point person to oversee your company's ESG efforts. Setting up regular check-ins and identifying key metrics can help you evaluate your company's progress toward its goals.

Finally, remember that accountability is key. Keeping stakeholders up to date on your business's ESG policies and initiatives can help you stay on track and set a solid foundation for any ESG regulations that may arise in the future.

As the conversation around ESG continues to evolve, it's important to stay informed while remaining true to your company's mission. Having clear and measurable ways to mark your progress and communicating your activities to stakeholders are valuable ways to help keep your company on track toward achieving its goals. ■

To learn more about ESG and what businesses may expect from a legislative standpoint, listen to our full conversation with Chris Nicholson and Matt Welch in Episode 17 of *Commercial Insights with Regions Bank: What Your Business Needs to Know About ESG*. Visit **regions.com/commercialpodcast**

SHUTTERSTOCK

The ABCs of ESG

ESG refers to a set of principles and standards that companies apply to their operations in three areas: environmental, social, and corporate governance.

Environmental

The "E" in ESG focuses on how a company's operations affect the external environment and climate. This can apply to many factors, including:

- Carbon footprint
- Waste and pollution
- Natural resource conservation

"I think companies are starting to take incremental steps now in regard to their carbon footprint," Nicholson says. "Most won't be making drastic moves overnight, but some are starting to plan for the long term now, maybe coming up with a three-year plan and looking at quarter-over-quarter financial results."

Social

According to PwC, 3 in 4 Americans say they're more likely to buy from a company that stands up for social issues. More traditionally referred to as corporate social responsibility (CSR), this area encompasses a wide range of issues, including:

- Diversity, equity, and inclusion (DEI) efforts
- Community impact and engagement
- Employee safety and well-being

"There are both internal-focused social goals as well as external goals," Nicholson notes. "Internally, for example, you might look at increasing the diversity of your workforce. There have been numerous studies about the benefits of having a diverse workforce and a diverse management team."

Governance

Governance deals with how a company runs its internal operations. "It's really about being a good corporate citizen," Nicholson explains. Under this umbrella, you'll find areas such as:

- Accurate and transparent tax and accounting methods
- Executive compensation
- Business culture and ethics

"Governance is becoming more of an expectation rather than icing on the cake," he adds.

IN FOCUS

OVERCOMING THE GREAT RESIGNATION

An average of nearly 4 million workers quit their jobs each month in 2021, according to the U.S. Bureau of Labor Statistics. After an already tumultuous period, companies are now facing a new hurdle: an increasingly competitive labor market that has made it difficult for them not only to retain their existing workers, but to fill vacancies when a departure occurs.

The driving forces behind what has become known as the Great Resignation have been attributed to everything from a widespread desire to work remotely to the short-term expansion of unemployment benefits under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The reality, however, is far more complex.

From immunocompromised workers faced with health concerns to parents leaving their jobs in order to homeschool their children, a significant number of Americans found themselves forced to exit the workforce at the height of the pandemic. Perhaps unsurprisingly, data from the U.S. Bureau of Labor Statistics shows that frontline industries such as food service, accommodation, and retail were hardest hit by resignations between February 2020 and November 2021.

Meanwhile, data from the Federal Reserve Bank of St. Louis shows that over 3 million baby boomers took early retirement during the pandemic. This mass exodus has had a significant impact on all sectors, leaving many organizations scrambling to fill senior-level roles. Then, of course, there's the mental and emotional impact of the pandemic, which has led workers of all ages, backgrounds, and industries to reevaluate many facets of their lives — including their relationship with work.

These converging factors have resulted in a unique labor market in which workers now can demand higher wages, better benefits, and working arrangements that fit their lifestyle.

And it's not just white-collar workers who are reaping these benefits. According to National Economic Council Deputy Director Bharat Ramamurti, workers in historically lower-paying sectors have benefited greatly from what he refers to as the "Great Upgrade" — this idea that workers aren't quitting the labor market, they're just leaving low-paying jobs for brighter prospects.

"The landscape for talent acquisition, talent management, and employee retention has changed, and may forever be altered," says Ryan King, Head of Talent Acquisition for Regions Bank. "The nature of work is evolving, and the psychology of job seekers has changed. Job openings are plentiful and, as a result, workers have more confidence than ever to switch roles in search of better wages, career growth, and more flexible work."

For many employers, it has become difficult to both attract and retain workers. And for those experiencing high turnover, the loss of institutional knowledge and the impact on the morale of remaining employees can significantly impact a company's bottom line in ways that are often difficult to quantify.

Conversely, some companies have used the Great Resignation to their advantage: Those that saw this shift as an opportunity and acted quickly have been able to hire some of their industry's top talent away from competitors.

"Every company should be reevaluating their talent acquisition and talent management strategies at this time," King advises. "The companies that explore long-term solutions are going to be the ones that succeed as we move forward."

RETAINING YOUR MOST VALUABLE EMPLOYEES

Gaining a deeper understanding of what your employees want, need, and would like to see changed can be a valuable exercise, particularly for those dealing with higher than average turnover. According to Gallup, 52% of voluntarily exiting employees say their employer could've done something to prevent them from leaving their job.

The factors driving turnover at your organization may not always be what you expect. According to a 2021 analysis conducted by MIT Sloan, corporate culture was the top reason for departures during that year, accounting for 10 times more departures than compensation. Lack of employee recognition was another key driver, accounting for nearly three times more departures than salary.

Needless to say, simply attributing each departure to the Great Resignation might be doing a disservice to both your employees and to the health of your organization. Understanding the factors driving departures will be key to reenergizing your workforce and improving employee retention.

KEEPING YOUR EAR TO THE GROUND

Exit interviews can be one of the most effective ways to better understand the factors driving turnover, particularly in cases where a key player is leaving your organization. Whether they take the form of informal conversations led by HR or written surveys, exit interviews should be used as an opportunity to get honest answers about why your employee is choosing to leave your company and what — if anything — you could have done differently to prevent that loss.

Employee engagement surveys are another tactic which, when implemented correctly, can be a powerful tool to boost employee engagement and retention. Beyond simply helping you identify what you should be doing differently, surveys can also be used to help you determine what your organization is doing *right*. The insights can then be used to develop your employee value proposition, or EVP.

As you create your employee engagement survey, you'll want to keep in mind that a successful survey will be thorough, measurable, and actionable. Make sure you're not only asking the right questions, but also doing so in the right format. For example, rather than presenting your employees with open-ended questions, consider asking them to rate your company's performance in key areas on a scale of 1-5. While you can still provide your employees with space to leave written feedback if desired, a sliding scale format will help ensure that the feedback you receive is quantifiable and measurable, allowing you to chart your progress over time and measure the success of any new employee engagement initiatives you may be launching.

While employee engagement surveys can be as comprehensive or as simple as you deem necessary, some key areas to focus on might include compensation, benefits, work environment, workload, team dynamics, management, and overall sentiment toward the company.

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TURNING INSIGHTS INTO ACTION

Of course, surveys alone aren't enough. Your employees will want to know that their feedback is not just being heard, but also that changes are being implemented. Take time to carefully review survey responses, identifying both organizational strengths and areas for improvement.

While it's going to be difficult to address every bit of feedback you receive, you might begin by selecting two or three key areas to focus on. For instance, if you're fielding a lot of questions about flexible work schedules or remote work opportunities, you might want to start there. Even if your business isn't able to offer employees remote work opportunities, King recommends taking the time to think outside of the box.

"Those offerings are not available to every company and in every industry, so it's really important that you strategize and offer what you can to remain competitive," King says.

As you introduce new talent acquisition and engagement initiatives, continue to survey your employees on a periodic basis, but not more than once per quarter. By taking the pulse of your organization on a periodic basis, you can track the return on investment of new initiatives and measure the success of your efforts over time.

SHOWCASING YOUR VALUE TO CANDIDATES

Establishing or refreshing your employer brand has never been more important, according to King. Just as a company's brand serves as the North Star for all its marketing and customer acquisition efforts, the employer brand should do the same for talent acquisition. According to King, the most effective place to start is by identifying your employee value proposition.

"The employee value proposition is not new in terms of talent acquisition and management, but it is something that is evolving," he explains. "Most companies historically have just allowed their EVP to happen naturally, but as society has changed and as trends have changed and external factors have started to impact employers' abilities to attract talent, we've all had to be more mindful of what that EVP looks like."

WHAT MAKES A GOOD EVP?

A good employee value proposition should answer the question "Why should I work for your company?" in a clear and compelling way. Your EVP should take into account all of the factors that encompass an employee's experience within your organization, including compensation, benefits, opportunities for career development and growth, work environment, and company culture. If you've already conducted an employee engagement survey, use those insights to identify what makes your organization shine.

Also, think carefully about your company culture and how you would describe it. "Company culture is often referred to as 'the way things are done around here,' but you really have to be more specific than that," says King. "The best companies recognize that great culture focuses on three things: behaviors, systems, and practices. For instance, two years ago, things like ESG [environmental, social, and governance] might not have impacted a company's ability to recruit positively or negatively, but now it's a big deal for many."

King recommends pulling together a team of high-performing individuals from across your company to help develop and promote your EVP. Ask them what current employees love about working for your company, and highlight those benefits. And when it comes time to promote your EVP externally to help drive recruiting, leverage the expertise of your marketing and communications teams.

Finally, King emphasizes the importance of keeping employees at the center of every decision you make. Remaining engaged with your employees — particularly during periods of rapid transformation — is a surefire way to ensure that they, in turn, remain engaged with your company.

"Companies cannot revert back to their old pre-pandemic ways and forget that the pandemic ever happened," he notes. "Take care of your employees, because they are your greatest asset." ■

LISTEN UP

For more tips on how to boost employee retention and build your EVP, listen to our full interview with Ryan King in Episode 15 of *Commercial Insights with Regions Bank: Surviving the Great Resignation*. Visit **regions.com/commercialpodcast**

Inflation and Your Business

How to maintain your business's cash flow during periods of inflation.

Inflation is top of mind for many business leaders, and with good reason: Maintaining cash flow during inflationary periods can be a complex undertaking.

"Cash flow is king for businesses," says Bryan W. Ford, Head of Corporate Sales and Treasury Management at Regions Bank, noting that many businesses he works with are facing compressed profit margins as a result of inflation.

With the current inflationary period expected to persist longer than initially anticipated due to ongoing supply chain disruptions, geopolitical events, and other factors, now is a valuable time for business leaders to evaluate their approach to cash flow management.

"The main thing that businesses need to be watchful of is maintaining their liquidity position," Ford says. Whether that includes readily available cash or access to a credit facility, liquidity is critical for a business, no matter the economic environment — but it's especially important during periods of inflation.

HOW INFLATION IMPACTS BUSINESSES

In an inflationary environment, it's likely that the cost of some of the components for your business's products might be rising. "When those input costs are rising, a business may not necessarily sell any more of its product, but it may cost more to produce, and therefore the need to access working capital will increase," Ford explains.

"There are so many different factors now that cause things to change on a dime," explains Executive Vice President Brian Willman in Episode 16 of *Commercial Insights with Regions Bank*. "Business owners must determine what is relevant and what will impact their business versus what is just noise, then, as much as they can — work to take some of that risk off the table." To help deal with increased prices, some businesses have begun making early buys or bulk purchases of raw materials or inventory. While this approach may help reduce costs long term, it's important to carefully evaluate the short-term impact this approach may have on your liquidity.

"The additional cash out the door for raw materials does have an impact on cash flow, so businesses will need to determine if they are prepared longer term," he cautions.

Maintaining a diversity of suppliers is another good hedge that businesses should consider as they're looking to stay proactive during a period of high inflation. "If a business is utilizing a single supplier and that supplier starts to have cash flow issues of its own, it could have a downstream effect," Ford explains.

Plus, overreliance on a single supplier or geographic region can also increase the risk of disruption due to supply chain issues — a lesson learned by many during the early days of the pandemic.

Vendor diversification, renewed contracts, and dedicated supply chain oversight are key to reducing supply chain risk, according to Carl Lund, Procurement Operations Group Manager at Regions Bank. "Each link in the supply chain offers an area of complexity, but with the right safeguards in place, those risks can be managed effectively," he says.

ENGAGE THE SUPPORT OF YOUR BANK

Finally, Ford emphasizes the importance of maintaining an open dialogue with your financial institution. "This can be critical during inflationary periods, especially since we haven't experienced one in years," he explains. "When there are early indications of need from a business owner, their banker may be able to provide ideas and solutions before the situation becomes critical." ■

Looking for additional support or solutions? Contact your Regions Bank advisor for personalized guidance.

GETTY IMAGES

Safeguarding Your Business

During periods of change and uncertainty, it can be easy to fall victim to fraud. "There is an ever-increasing criminal element looking to impersonate a vendor and defraud businesses by asking them to change their payment instructions," says Ford.

To combat this type of fraud, he emphasizes the importance of employee training, particularly around email compromise schemes. He also urges business leaders to take advantage of any fraud prevention solutions available from their bank that monitor and alert businesses of potentially fraudulent activity, such as Positive Pay and ACH Alert.

To explore the solutions available to Regions Bank clients, visit **regions.com/stopfraud**. For more fraud prevention tips and educational resources, visit **regions.com/fraudprevention**.

Managing Your Finances in the Wake of a Loss

The weeks and months following the loss of a family member or loved one are immensely difficult. Unfortunately, dealing with the emotional pain of losing a family member is often compounded by having to make financial decisions related to the loss.

Give yourself time to grieve before making any key financial decisions. Don't feel pressured, and remember to lean on the people you trust.

KEEP A TEAM MENTALITY

By leaning on individuals who know you and whom you can trust, you can allow yourself the time to process the loss and to adjust. Your team should include financial professionals, quarterbacked by your Regions Private Wealth Advisor. The rest of the team would typically include a CPA, a trust officer, and an estate attorney.

If you are having a tough time adjusting, consider also seeing a therapist or grief counselor. Receiving that emotional support is just as important as getting support from financial advisors.

STICK TO YOUR PLAN

Whether the death of a family member comes suddenly or after a long illness, do what you can to plan properly for the eventual day when a loved one passes away. This should include making sure your estate plan and that of your spouse or partner is up to date, including named beneficiaries. Know where all financial documents are, including hard copies as well as scanned electronic records.

It's particularly important to have an up-to-date will, allowing you to avoid potential delays and other inconveniences related to probate, including the value of assets being reduced, potential family conflicts and the chance that the deceased's wishes aren't honored.

Equally important is for you and your spouse to share financial information and financial decision-making. Typically, one person might be the key financial decision-maker, but that may monopolize the knowledge, leaving the surviving spouse in a vulnerable position. Avoid that by integrating one another into your financial routines.

ACCOMPLISH FINANCIAL TO-DOS

The specifics of your situation may be different from others, but there are a few tasks that anyone who loses a loved one might want to handle soon after.

- Notify your CPA, as there could be tax implications related to your family member's passing.
- Contact each major credit bureau to prevent identity theft.
- If the deceased family member owned a business, consult with an estate planning attorney who specializes in business succession. Ideally, this is something to include in your estate plan well ahead of time.

"Know where all financial documents are, including hard copies as well as scanned electronic records."

— Connie A. Roger, SVP, Private Wealth Management Leader

PLAN FOR THE LONG TERM

Once the immediate details related to the death of your loved one are taken care of and you have allowed yourself time to grieve, you should have a thoughtful review of your personal finances.

Review your budget and consider your short- and long-term goals. Be ready to adapt to a new financial reality, especially if you lost a high-earning spouse. Perhaps this new reality will include downsizing or other changes. Again, take your time before making any major changes.

Be open to what you feel. Many people struggle with deciding whether to remain in the same home. Take your time and work with a supportive team around you.

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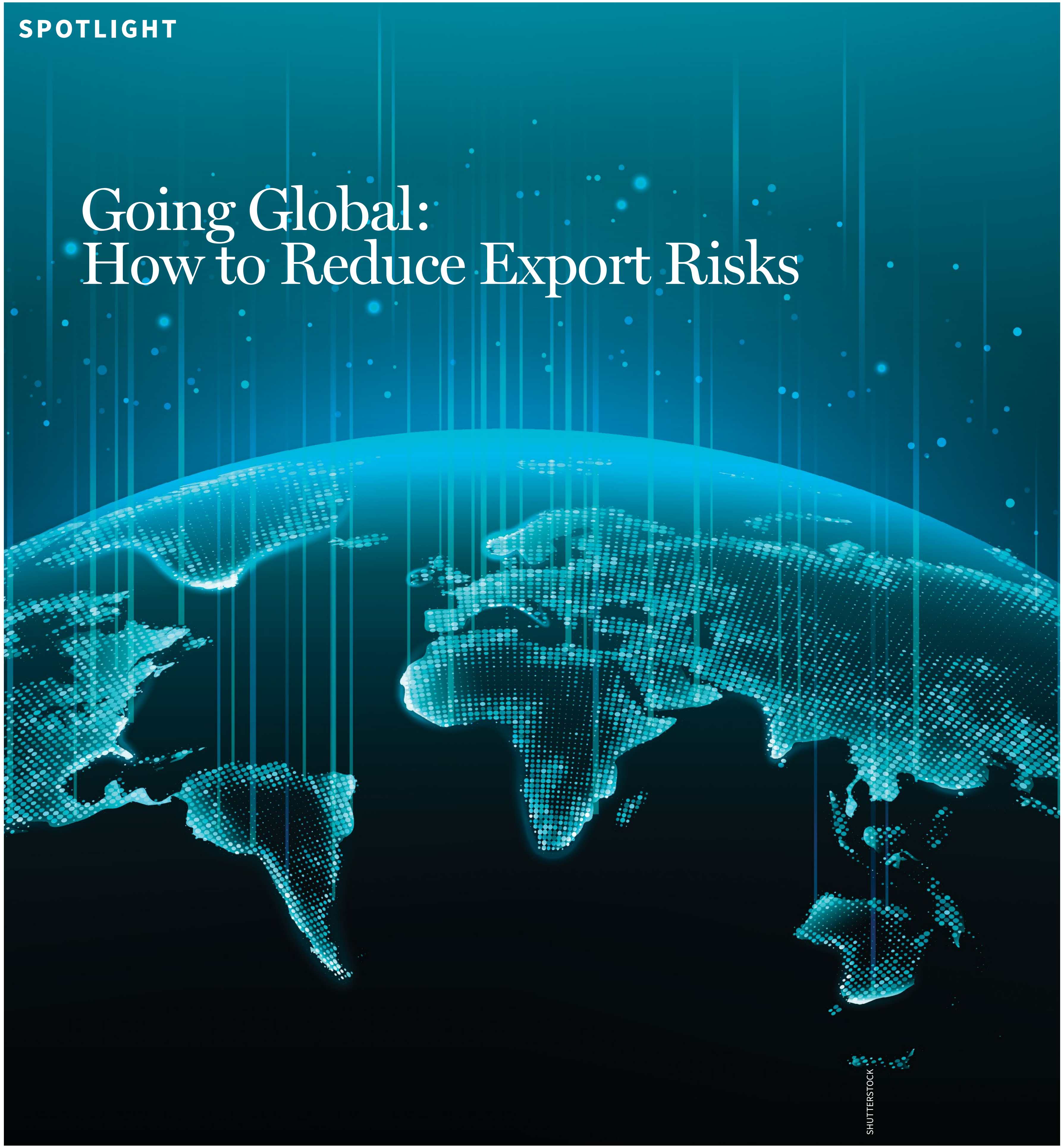
SPOTLIGHT

Going Global: How to Reduce Export Risks



SHUTTERSTOCK

Thinking of exporting goods or services internationally? Here's how to expand your business while mitigating risk.

With two-thirds of the world's purchasing power located outside of the United States, an increasing number of American businesses have begun exporting their goods and services overseas. For many, the benefits are clear: Expanding into foreign markets helps manufacturers, distributors, and service providers both increase and diversify their revenue base. Plus, firms that export their goods typically create more jobs and pay higher wages compared to non-exporting firms, according to the International Trade Administration.

Of course, there are potential challenges to consider. Payment risk management, currency risk management, and working capital availability are all common concerns that Carson Strickland, Senior Vice President of Global Trade Finance at Regions Bank, sees and addresses while working with clients.

But where there are challenges, there are also solutions.

"Regions' commercial clients have the support of local relationship managers who bring in industry and product expertise to give them ideas and guidance on how to run the business better," Strickland says.

MITIGATING FINANCIAL RISK FOR EXPORTERS

As a distinguished member of the Export-Import Bank of the United States (EXIM), an independent federal agency and one of the largest international banking networks in the world, Regions Bank offers a suite of products and services to help businesses of all sizes mitigate financial risk while expanding their business.

"For companies that may be considering exporting, utilizing some of the tools and solutions that we provide can help them mitigate the risks associated with dealing with foreign buyers, particularly those that they haven't dealt with before," explains Bryan W. Ford, Vice President and Head of Corporate Sales and Treasury Management at Regions Bank.

Strickland points out that one particular pain point for companies that sell internationally is the often-elongated cash cycle.

"While transactions done domestically might turn in 30 to 60 days, the same sale internationally might take 90 to 180 days to come to fruition due to the differences in the financial systems and transportation issues," he says.

For example, rather than selling on open terms, businesses can sell products utilizing an Export Letter of Credit through Regions Bank. This not only helps exporters mitigate country and commercial risk concerns, it also allows them to receive immediate payment for goods, ensuring they're not reliant on a foreign buyer to make payment. This, in turn, also makes it possible for exporters to offer overseas buyers more attractive credit terms.

"With an Export Letter of Credit, a bank guarantees payment for each transaction as long as the outlined terms are met," Strickland explains.

WORKING CAPITAL FOR INTERNATIONAL TRADE

For businesses that may require additional working capital to grow their business internationally, there are several loan solutions available through Regions Bank. EXIM Working Capital Loan Guarantee and the SBA Export Working Capital Program (EWCP) are two popular options designed to help businesses pay for any materials, equipment, and labor support necessary to fulfill export orders and increase their global competitiveness.

A third program, Trade Credit Insurance, can also help support the working capital needs of exporters by enabling them to insure foreign accounts receivable. This insurance provides an extra layer of security for exporters, while also enabling them to provide prospective buyers with more attractive account credit terms without taking on additional risk.

"We are focused on helping our clients be the best they can be in an increasingly global economy," says Ford, noting that global trade finance is an area that Regions has been committed to for over 100 years. "We believe that we are able to provide exemplary service to our clients, while giving them access to tools and solutions that will enable them to grow their business."

READY TO GROW?

As a holder of Ex-Im Bank's highest Delegated Authority Lending Status — which allows Regions to approve Export Working Capital loans up to $10 million with no preapproval from Ex-Im Bank — a multiyear EXIM Lender of the Year Award recipient, and the number one SBA Export Lender in the country, our Global Trade Finance Team is here to help you grow your business worldwide. For more information, contact your Regions Relationship Manager or Treasury Management Officer. ■

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