

Sales Roundtable
Monday, May 12th

The Power of Relationship-Based Selling
How emotional intelligence, and thoughtful questioning can build trust and improve your sales process



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DATE	TIME	LOCATION
MONDAY MAY 12TH	8:00 AM - 9:30 AM	COLUMBIA 375 RICHMOND COURT SUITE 200 MILWAUKEE

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Wisconsin Monthly Meeting
Friday, May 16th

FRIDAY, MAY 16TH
7 AM - 9 AM
THE WISCONSIN CLUB, 900 W. WISCONSIN AVE. MILWAUKEE

**ARTIFICIAL INTELLIGENCE
IN HEALTHCARE**
Revolutionizing Medicine

SPECIAL GUEST
Dr. Anil Kothari, MD, MS

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Executive Networking
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Backets of Hot Coffee

Leadership Circle
Friday, May 23rd

THE ART OF STORYTELLING

Successful leaders and public speakers throughout history have understood and harnessed the power of good storytelling. No matter your topic or your audience, telling a story engages your listeners and elevates your public speaking to an art. Dale Carnegie believed that public speaking and storytelling are skills to be learned, not inborn abilities. Impactful storytelling requires an understanding of your audience, your topic, and your goal.

In this session, you will learn the very same skills that Dale Carnegie himself used to create generations of successful business people, compelling community leaders, and even politicians.

Date: 5/23/2025
Time: 8:30 am - 10:30 am
Location:
Dale Carnegie Training
10800 W. Greenfield Ave.
Suite 207, West Allis

RSVP Required

Moderator:
Steve Bobowski,
Dale Carnegie

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INDEPENDENT BUSINESS ASSOCIATION OF WISCONSIN

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PEER TO BOSS**



KEATING:
**LEGITIMATE QUESTIONS
ABOUT THE EFFECTIVENESS OF
"REGULATORY FLEXIBILITY
ACT" FOR SMALL BUSINESS**



CORAZZI:
**WILL YOUR BUSINESS
ACTUALLY GIVE YOU THE
NEW LIFE WHAT YOU WANT**



A LEGACY OF SUCCESS

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Record Performance in 2024

<u>2024 Growth</u>	<u>Ixonia Bank</u>	<u>Wisconsin Bank Average</u>
TOTAL ASSETS	+14.6%	+4.7%
TOTAL LOANS	+20.1%	+5.1%
CAPITALIZATION	+19.4%	+5.5%
2024 RETURN ON EQUITY (ROE)	15.3%	9.79%
2024 RETURN ON ASSETS (ROA)	1.34%	0.98%

Source: FFIEC State Average Report for Commercial Banks, as of 12/31/24

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[Jessie Cannizzaro](#)
[Milestone Plumbing](#)

Sales Roundtable

Monday, May 12th, 2025 | Time: 8:00 am - 9:30 am

Location: CTaccess Board Room, 275 Regency Court, Suite 201, Brookfield < — **NOTE New Location!**



The *Power* of Relationship-Based Selling
How emotional intelligence, and thoughtful questioning can build trust and improve your sales process

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IBAW.COM

DATE	TIME	LOCATION
MONDAY MAY 12TH	8:00 AM - 9:30 AM	CTACCESS 275 REGENCY COURT SUITE 201 BROOKFIELD

IBAW.com
INDEPENDENT BUSINESS ASSOCIATION OF WISCONSIN
SALES ROUNDTABLE

Facilitator: Kyle Buerger, Breakthrough Consulting

FREE ENTRY

VIP
MEMBER ONLY

Join us for an enlightening session with **Kyle Buerger** as he presents **"The Power of Relationship-Based Selling."** Kyle will delve into the transformative impact of building genuine relationships in the sales process. Attendees will explore how fostering trust and rapport with clients can lead to increased sales success and long-term partnerships. Kyle will share proven strategies for enhancing communication, understanding client needs, and creating a customer-focused approach that drives results.

Whether you're a seasoned sales professional or new to the field, this session will provide valuable insights to elevate your selling techniques and strengthen your client connections. Don't miss the chance to learn how to leverage relationships for sales growth and success!

*Note: Sales Roundtable is a free event but you must be an IBAW member to attend.

**Register at
IBAW.com**



Monthly Meeting

Friday, May 16th, 2025 | Time: 7:00 am - 9:00 am

Location: Wisconsin Club Ballroom, 900 West Wisconsin Ave. Milwaukee



FRIDAY, MAY 16TH
7 AM - 9 AM
THE WISCONSIN CLUB, 900 W. WISCONSIN AVE. MILWAUKEE

ARTIFICIAL INTELLIGENCE IN HEALTHCARE

Revolutionizing Medicine

SPECIAL GUEST
Dr. Anai Kothari, MD, MS

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- ✓ Free Parking in the WI Club Lot
- ✓ Plated Breakfast
- ✓ Buckets of Hot Coffee

Froedtert & MEDICAL COLLEGE of WISCONSIN



Artificial Intelligence in Healthcare - Revolutionizing Medicine

Join us at the May IBAW event, "Artificial Intelligence in Healthcare: Revolutionizing Medicine," where Dr. Anai Kothari of Froedtert Hospital will explore the transformative role artificial intelligence is playing in the medical field.

As a leading surgical oncologist, and AI researcher, Dr. Kothari will discuss how AI is enhancing personalized cancer care, optimizing surgical outcomes, and digitizing healthcare delivery. This engaging session will highlight real-world applications, innovative insights, and the future potential of Artificial Intelligence.

Don't miss this opportunity to learn about how healthcare will likely impact you in the future.

7:00 AM	CHECK IN, COFFEE & NETWORKING
7:30 AM	BREAKFAST & PROGRAM
9:00 AM	PROGRAM ENDS

Register at
IBAW.com



Leadership Circle

Friday, May 23rd, 2025 | Time: 8:30 am - 10:30 am

Location: Dale Carnegie Training Center, 10909 W. Greenfield Ave. Suite 207, West Allis



THE ART OF STORYTELLING

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More Info At
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Armed Forces Day

May 17, 2025

The Army, Marine Corps, Navy, Air Force, Space Force, and Coast Guard make up the armed forces of the United States. The Army National Guard and the Air National Guard are reserve components of their services and operate, in part, under state authority. Joining the US Armed Forces is an incredibly selfless act that deserves recognition. Soldiers and other military personnel risk their lives every day to keep citizens safe. This holiday is an opportunity for the average person to show support for that sacrifice.

*"Thank you for your dedication and service to our country.
Thank you for keeping me safe."*

Can You Sell A Business With Debt?

Tammie Miller, TKO Miller



Owning and growing a business takes a lot of work and capital. As a business owner, you may have used debt as part of your business operations and expansion. **Debt is not inherently bad**, and is often the best financial choice when considering the capital structure of a business. However, it is important to understand what happens to debt when you want to sell that business.

Yes, you can sell a business with debt

You should, however, understand how this may impact your valuation for the business if you were to sell it. When we structure transaction offer letters, we propose a valuation that is cash-free, debt-free. That means that the seller keeps the cash in the business and pays off the debt at close. This is true whether your sale is a stock sale or an asset sale.

We do this because a business valuation should not be impacted by the way in which the current owner has decided to capitalize it. A company's value is determined by its assets and its ability to generate cash flows. How the owner has chosen to finance these assets or earnings is irrelevant.

This is also the reason why we chose EBITDA as a foundation for valuation, because it excludes interest (that's the "I" in EBITDA). EBITDA is a proxy for the cash flows that a business produces without regard to how it is financed or the tax that it pays. When we multiply EBITDA by comparable transaction multiples, we are then able to compare apples to apples. For my nerdy readers, this theory is called the **Modigliani-Miller theorem** to business valuations and it has been around since the 1950s.

Theorems aside, what does this mean for a business owner looking to sell?

Because you will receive an offer that is "cash-free, debt-free," you will most likely be required to pay off the company debt at or before closing. Usually, the debt payoff occurs during the wiring of the transaction proceeds, where the bank gets the first wire and pays off the balance and then the remainder goes to the owner. A business owner can pay off prior to a transaction, but it is not necessary to market the business and will not impact the proceeds.

The definition of debt during a sale transaction

Some of you might ask, "what is debt?", which seems simple but can be tricky. When an offer is made, the buyer is expecting you to pay off bank debt, equipment loans, or mortgages. Think long-term liabilities on the balance sheet. Short-term liabilities that are not current maturities of long-term debt will be handled separately in working capital. A buyer will not require you to pay off trade receivables. If an asset will not be used as part of the business going forward, it may be necessary to pay off. For instance, if an owner has a vehicle through the company that they wish to take with them, the buyer will expect that auto loan be paid at or before closing.

Is it always paid off when a business is sold?

In some rare circumstances, a buyer may assume the company's debt. If for instance, a company has very low interest debt as a result of municipal financing or government programs, a buyer could assume that debt and save on getting their own (presumably high interest rate) financing. In many cases TIF Financing or program financing has a change of control provision, so a review of the relevant loan documents would be required.

There are other very rare circumstances where a buyer and a seller may decide to transfer a company debt, but these are few and far between.

There are a lot of articles and blogs out on the internet that answer that a company's debt can impact how potential buyers might view the business. Unless it has effectively bankrupt you - this is simply not true. I think both Modigliani and Miller would agree. You can sell a business that has debt, but you must be prepared to subtract that amount from the proceeds you receive.

Employment Law Developments Affecting Business Leaders

Ann Barry Hanneman, Amundsen Davis Law Firm



Business leaders must stay on top of key employment law developments and anticipated challenges and trends. As we head into 2025 Q2, keep these developments and quick takeaways on your radar:

Impact of New Administration. Although early, moves under the new Trump Administration continue to develop. At the National Labor Relations Board (NLRB), Acting General Counsel William Cowen issued GC Memo 25-05 rescinding prior GC memos affect both unionized and nonunionized employees, addressing the NLRB's views on protected concerted activity, remedies sought in unfair labor practice cases, and the enforceability of non-compete agreements. At the Department of Labor (DOL), changes signal a likely focus on regulatory compliance assistance rather than enforcement, with anticipated changes to include restoring the DOL's independent contractor rule under the prior Trump Administration and maintaining the minimum salary requirements for executive, administrative and professional exempt employees. Similar changes at the EEOC, including renominating Acting Chair Andrea Lucas, indicate a likely return to efforts under the prior Trump Administration and a move away from the priorities of the Biden Administration.

Key Takeaway: Monitoring federal agency developments responsible for regulatory compliance and interpretation of key employment laws is critical for day-to-day compliance decisions, while not losing sight of many changes occurring on the State or local level if you have employees working outside Wisconsin, especially those taking immediate effect.

Discrimination Proof Standard and Impact. In the 2024 U.S. Supreme Court case, *Muldrow v. City of St. Louis*, the Court held an employee did not have to prove "significant, serious, or substantial harm" to show a Title VII violation, just that "some harm" related to terms and conditions of employment. Business leaders should be mindful that all employment actions may now give rise to actionable discrimination complaints, including PIPs, performance reviews, and job coaching, even when there is no direct and immediate economic impact.

Key Takeaway: Document! Document! Document! Careful assessment and documentation review is critical before taking adverse employment actions of all types, even those that may not have a direct or immediate economic harm. Discrimination filings will likely increase in 2025 because of this lower standard, exposing more employers to litigation and effective documentation is important to that defense.

Disability Discrimination. On April 1, 2025, the Seventh Circuit (covering Illinois, Indiana and Wisconsin) ruled that a non-disabled employee can recover damages under the ADA because his employer required a fitness-for-duty examination to evaluate his mental health before returning from leave after some heated altercations with his supervisor and HR Manager. A jury concluded that medical exam was not job-related and consistent with business necessity, and the court concluded this required medical examination was "discrimination on the basis of disability" allowing a damage recovery under the ADA.

Key Takeaway: Careful assessment is critical when requiring medical examinations of current employees, as these circumstances may result in damage recovery under the ADA. Disability accommodation and handling employee safety issues are often tricky to handle as other laws and policies may be impacted. Proceed with caution and assure careful review, documentation and implementation.

As you navigate these and other employment law issues in your business, please contact me at (414) 225-1462 if I can be of assistance. Identifying potential issues and taking early steps to protect your business from legal exposure often pays off in the long run. As they say, "the best defense is a good offense."

Optimizing Content for Generative AI Search

Edward Kozłowski, Digital Marketing Practice Lead, Northwoods



As artificial intelligence continues to reshape the digital landscape, content creators and marketers face yet another new frontier: Generative Engine Optimization (GEO).

This emerging practice focuses on optimizing content to appear in AI-generated answers, ensuring visibility and relevance in a world increasingly dominated by generative AI platforms like ChatGPT, Google’s Search Generative Experience (SGE), and Perplexity AI.

In fact, the [2025 Consumer Adoption of AI Report](#) found that 27% of consumers now use Gen AI for at least half of their internet searches. And among Gen Z and younger millennials, that rate increases.

So, it’s imperative that marketers and the organizations they work for start focusing on GEO ... and quickly.

To help you get started, here we explore the fundamentals of GEO and how marketers can adapt their content strategies to thrive in this evolving ecosystem.

What Is Generative Engine Optimization (GEO)?

Generative Engine Optimization, or GEO, is the practice of tailoring content for AI-driven search engines that synthesize responses to user queries rather than merely listing links. It's sometimes also referred to as AEO, or Answer Engine Optimization.

Unlike traditional Search Engine Optimization (SEO), which focuses on rankings and click-through rates, GEO emphasizes creating content that generative AI engines can reference and incorporate into their responses.

To succeed in GEO, content must first perform well in traditional SEO rankings because generative AI often retrieves top-ranking results to synthesize answers. In essence, GEO builds upon SEO principles but extends them to meet the unique demands of AI-powered platforms.

SEO vs. GEO: Key Differences

While SEO and GEO share common goals – visibility and relevance – they differ significantly in execution:

Aspect	SEO	GEO
Purpose	Improve website visibility in search engines for organic traffic	Ensure inclusion in AI-generated answers
Optimization Focus	Keywords, backlinks, technical SEO	In-depth responses, statistics, research
User Behavior	Encourages clicks to websites	Provides direct answers within AI responses
Metrics	Organic traffic, CTR, rankings	Citation frequency, response accuracy

What GEO and SEO have in common is an emphasis on high-quality, relevant content. Both strategies reward clear structure, credibility, and user-focused information.

How Do Generative AI Search Engines Work?

Generative AI search engines like ChatGPT or Google SGE operate differently from traditional search engines:

1. **Content Retrieval:** AI systems ingest web content through crawling or pre-training. For real-time queries, retrieval-augmented generation pulls relevant data from external sources.
2. **Knowledge Extraction:** The AI identifies key facts and contextual relationships within the retrieved data.
3. **Answer Generation:** Using large language models (LLMs), the system synthesizes a coherent response based on statistical patterns and retrieved information.

This process underscores why a strategic approach to GEO is essential – your content must be structured and authoritative enough to be selected as part of these synthesized answers.

Why GEO Is Important

Generative AI platforms are changing user behavior by delivering answers directly within the AI interface. This means users may no longer click through to individual websites but instead consume information from synthesized responses.

For brands, being cited in these answers builds authority and trust while driving indirect traffic and brand awareness.

Several key statistics highlight this shift:

- 63% of websites are already seeing traffic from AI-driven searches, according to a study by [ahrefs](#).
- [Gartner](#) predicts traditional organic search traffic will drop by 50% as users increasingly rely on AI-powered platforms.

Adding a focus on GEO ensures your brand remains visible in this new paradigm.

GEO Best Practices

To optimize for GEO, marketers must rethink their approach to content creation. Follow these best practices for optimizing your content for generative AI:

- **Research User Questions:** Anticipate what your audience might ask an AI engine. For example, a running shoe brand might focus on questions like “What are the best running shoes for injury prevention?” Structure your content around common user questions and use FAQs.
- **Create Comprehensive, Quality Content:** Follow [Google’s E-E-A-T guidelines](#) by prioritizing depth over breadth. Include expert quotes and statistics, and cite reliable sources to build trust.
- **Leverage Keywords Naturally:** Avoid keyword stuffing; focus on intent-based phrases.
- **Optimize Page Structure:** Use clear headings, bullet points, and FAQ sections to make your content easily digestible for both humans and AI systems.
- **Keep Your Content Current:** Generative AI favors up-to-date information; regularly refresh your pages with new insights or updates.
- **Allow Crawling:** Ensure bots like GPTBot can access your site by avoiding restrictions and submitting your site to Bing Webmaster Tools.

Article continues ↓

- **Enhance About/Author Info:** Build trust by showcasing expertise through detailed author bios.

Tools for GEO

Several tools can help marketers adapt their strategies for generative AI and understand how well your content performs in the GEO landscape:

- **Semrush AI Toolkit:** Search visibility tracking across AI platforms.
- **HubSpot AI Search Grader:** Audits your content for readiness across generative platforms.
- **Writesonic Analytics:** Tracks bot traffic and brand mentions in AI responses.
- **Mangools AI SERP Tool:** Evaluates visibility within AI-generated search results.

Examples of GEO Success

[Research published on arXiv](#) published in June 2024 found that brands that used structured content formats, such as FAQs and clear headings, saw improved performance in generative AI platforms. And authoritative content with well-organized sections increased inclusion in AI-generated answers by up to 37% on platforms like Perplexity AI.

For one of our own clients, properly structured blog content, including the addition of FAQs and more in-depth copy, resulted in an increase in AI-driven sessions of 25% and a 300% increase in conversions from AI channels during a two-month time period.

GEO: The New SEO Frontier

GEO represents an exciting extension of traditional SEO tailored for the age of artificial intelligence. By optimizing early for GEO, marketers can gain a competitive edge while solidifying their brand as a trusted authority.

Ultimately, GEO isn't just about adapting to technology – it's about providing users with the best possible answers to their questions. For marketers, creating content that meets users' needs isn't at all a new idea. It's simply an extension of the hard work you're already doing into a new and evolving space.

Need help crafting a GEO and/or SEO strategy that gets results? [Reach out!](#) Northwoods' content and SEO strategy experts are ready to help you achieve your goals.



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Going From Peer to Boss

Steve Bobowski, Dale Carnegie Training Coach



Dear Carnegie Coach Bobowski:

I was recently promoted from a Peer at my Construction Company to Boss of a 22-person team. I am concerned that they will not take me seriously, respect me, continue to be my friends, and I may not be successful in making the transition. What do you suggest? - Nathan

Dear Nathan:

Congratulations on your well-earned promotion! Moving from peer to supervisor is an exciting milestone – and also a common leadership challenge. Your question is often a stumbling block for many promising careers. **How to gain recognition as the boss while maintaining the friendships you've built.**

Here are a few specific suggestions for your situation:

1. Begin with praise and honest appreciation

When correcting or directing your former peers, **start by recognizing what they do well.** For example:

"Mike, your attention to detail on the last project really kept us on schedule. I'd like to work together to ensure we keep that momentum on the new job site."

Benefit: You'll reduce defensiveness, build confidence, and show respect – setting a positive tone for your leadership.

2. Talk about your own mistakes before criticizing others

When you must correct behavior, **share your own past missteps** first. For example:

"I remember early on when I rushed a site inspection and missed important safety checks. It taught me to slow down. Let's double-check these points together."

Benefit: You position yourself as a relatable leader, not an authoritarian, which helps preserve camaraderie.

3. Give the other person a fine reputation to live up to

Express confidence in their abilities in a way that lifts their performance:

"You're one of the best at solving problems under pressure. I'm counting on you to help set the tone for the crew."

Benefit: People rise to the expectations you set – and you strengthen the relationship by showing trust.

4. Let the other person save face

Mistakes will happen. When they do, **address them respectfully and privately**, avoiding public embarrassment.

"Hey, I noticed a small issue with the plans – no big deal, but let's tweak it before the next phase."

Benefit: Protecting someone's dignity reinforces loyalty and mutual respect – key ingredients for maintaining friendships under your leadership.

5. Arouse in the other person an eager want

Rather than issuing orders, **frame tasks as opportunities** that benefit them:

"If we get this site cleared ahead of schedule, it positions you for bigger responsibilities – and I'll be pushing for your name to come up."

Benefit: You inspire voluntary cooperation, and your team sees you as an advocate for their success.

6. Ask questions instead of giving direct orders

Instead of dictating, **engage your team by asking questions:**

"How do you think we could speed up this process without sacrificing quality?"

or

"What would you suggest we prioritize today to stay ahead of schedule?"

Benefit: This approach makes people feel valued and involved, rather than ordered around – building ownership and morale.

7. Dramatize your ideas

In construction, **use visuals, real-world stories, or quick demonstrations** to bring your vision to life:

"Imagine if we complete this framing two days early – that's two days the client can move in sooner. Let's make that happen and be the heroes of this project!"

Benefit: People respond emotionally to vivid goals – you'll motivate your team faster and more deeply than with dry instructions.

8. Throw down a challenge

Create a spirit of friendly competition:

"Let's see if our crew can set a new company record for safest month without a single incident. I know we can do it – and I'll throw in lunch if we make it."

Benefit: Challenges bring out people's best, energizing your team and sharpening their focus – all while strengthening your leadership.

Final Thought:

You can lead firmly and fairly **without sacrificing the trust you've earned**. The secret is to lead with humility, praise, and sincere respect – exactly the way you would want to be led.

By applying these principles consistently, you will not only be recognized as the Boss – **you'll be respected, trusted, and followed.**

Congratulations on your Promotion!

Steve

Steven G. Bobowski

CEO

Dale Carnegie Training

Will Your Business Actually Give You The Life You Want?

Lynn Corazzi, Data2Profit Consulting



Do you feel like you don't get *enough* from your business?

Enough time off – let alone a full week away? Enough pay for the stress you carry? And yet, you're betting it'll all pay off when you sell the business... right?

If only it were that simple.

As a business owner, achieving the retirement lifestyle you want requires balancing two tough goals at once:

- **Growing Short-Term Profits while Building Long-Term Business Value**
- **Building Business Value while Creating Personal Wealth**

You can't assume business value will automatically become personal wealth. You need a plan for both.

Too few owners focus consistently on these balancing acts. They require setting long-term personal and business goals, planning for an exit years in advance, and staying aware of how today's decisions shape tomorrow's outcomes.

A Real Story, With a Caution:

A business owner passed away suddenly, leaving two businesses to his daughter. For over 35 years, he created a great lifestyle for his wife—but left no personal savings.

Profits were reinvested in the business, but debt mounted. With no systems, succession plan, or real business value, she inherited responsibility, not wealth.

Your Destination Defines Your Trade-Offs

When you meet a business strategist or wealth advisor, don't be surprised if question #1 is:

"Where do you want to go?"

And question #2 is:

"What do you want to do between now and then?"

Only then can they help you build the plan that turns your business into retirement cash. That's when the balancing act really begins.

Current Year Profits vs. Long-Term Business Value

In the near term, growing profits is always a goal. Plenty of strategies can grow sales and manage costs. But building long-term value also requires investing in your people, processes, and capabilities. Most of those investments reduce short-term profit.

Action steps to consider:

Grow (Profitable) Sales

- Define and acquire your Ideal Customers
- Help current customers buy more
- Fire unprofitable or difficult clients
- Raise prices
- Understand product, service, and customer-level profitability

Manage Expenses

- Track KPIs: customer acquisition, labor productivity, expense ratios
- Reduce employee turnover
- Automate repetitive tasks
- Use cloud-based systems
- Test alternative vendors

Build Long-Term Value

- Leverage fractional leadership – CFO, Marketing, Sales, HR
- Hire key people
- Invest in equipment, systems, or technology
- Offer benefits that retain top talent
- Join a peer advisory group
- Engage a tax strategist – not just a preparer

Long-Term Business Value vs. Personal Wealth Creation

Your business may be your single largest asset—and will likely fund a major part of your retirement. But the money you take out each year (salary and distributions) has only three possible uses:

- Lifestyle
- Debt reduction
- Personal savings

That's a third balancing act all its own.

Strong business profits fuel investments that build value, which then drive future profits—and increase the odds your business will sell for what you want.

Think you'll sell for \$8 million? Ask a broker or exit planner. Most owners don't get what they hope for. A valuation can be a wake-up call—and a roadmap.

So how do you grow personal wealth while supporting your business value?

- Regularly invest a portion of your salary and distributions
- Get a valuation to understand your business's real worth
- Don't sell a job—sell a business. Start training your replacement now. Can you take a week off? Then two? A few years before your exit, aim to work no more than 10 hours per week
- Work with a wealth or tax advisor who can explain (on the spot) Cash Balance Plans, and Tax Loss Harvesting

Beginning to Feel a Little Unbalanced?

That's normal. Balancing profits, value, and personal wealth is complex—but you don't have to do it alone.

A fractional CFO helps bring clarity to your numbers and guide decisions across all three areas. If you want to meet other experts, I can help there too.

When you're ready to approach your business – and retirement – more strategically, let's talk.

Legitimate Questions About The Effectiveness of “Regulatory Flexibility Act” for Small Business



Ray Keating, Chief Economist, SBE Council

The Regulatory Flexibility Act (RFA), passed and signed into law in 1980, was a response to concerns regarding the effects of federal regulations on small businesses. For more than four decades, the RFA has required rulemaking agencies to undertake a regulatory flexibility analysis, which is supposed to evaluate the potential impact of rules on small business and offer alternatives that could reduce burdens.

The law was and is rooted in legitimate concerns. The costs of regulations are significant, especially for smaller businesses and for entrepreneurship.

For example, SBE Council has [noted](#) regulatory cost estimates from an updated National Association of Manufacturers study authored by economists Nicole V. Crain and W. Mark Crain (titled “The Cost of Federal Regulation to the U.S. Economy, Manufacturing and Small Business”). Crain and Crain reported, “The total cost of federal regulations in 2022 is an estimated \$3.079 trillion (in 2023 dollars), an amount equal to 12% of U.S. GDP and larger than the manufacturing sector’s entire economic output.”

And the per employee costs of federal regulations for firms with fewer than 20 workers was 20.5 percent higher than for those with 100 or more employees, while in the manufacturing sector, the per employee costs of federal regulations were 102 percent higher for small manufacturers (fewer than 50 employees) versus larger manufacturers (100 or more employees).

Also, in a September 2015 study titled “[Regulating Away Competition: The Effect of Regulation on Entrepreneurship and Employment](#),” economists James Bailey and Diana Thomas found that “more-regulated industries experienced fewer new firm births and slower employment growth in the period 1998 to 2011.” For good measure, “regulations inhibit employment growth in small firms more than in large firms.”

So, the RFA stands out as a much-needed law. But how effectively is it implemented?

Unfortunately, based on a recently-released GAO report, “[Regulatory Flexibility Act: Improved Policies for Analysis and Training Could Enhance Compliance](#)” ([GAO-25-106950](#)), the answer, though perhaps not surprising, is discouraging and worrisome.

The GAO found that in fiscal years 2022 and 2023, federal agencies deemed that 73 percent of the 195 significant final rules – that is, those with a large annual effect on the economy – “would not have a significant impact on a substantial number of small entities.” Deeming that these significant rules, which would have a large effect on the economy, would somehow *not* have a significant impact of a substantial number of small businesses is, on its face, a highly dubious declaration.

Indeed, this points to agencies choosing to ignore economic reality in order to avoid doing more in-depth analyses on the impact of rulemaking. That is, agencies are avoiding undertaking, as the GAO described it, “regulatory flexibility analysis that describes the impact of the rule on small entities and any significant alternatives that would minimize this impact while achieving the rule’s objectives.”

Related directly to this problem, as the GAO points out, is that the Act itself leaves far too much room for interpretation:

“For every proposed rule, RFA requires agencies to prepare an initial regulatory flexibility analysis, unless the agency head certifies that the proposed regulation would not have a ‘significant’ economic impact on a ‘substantial’ number of small entities. The act does not define either of these terms, however, and we have previously found that compliance with RFA varies because agencies interpret them differently.”

For good measure, the GAO analysis found: “The initial and final regulatory flexibility analyses that GAO reviewed generally met statutory requirements, such as describing and estimating the number of affected small entities. However, the analyses were sometimes inconsistent with recommended practices from Advocacy, OMB, and GAO. For example, *some did not disclose their data sources, and none considered the indirect costs of the rule.*” (*Emphasis added.*)

Failing to consider the full costs – that is, both the direct and indirect costs – of regulations makes any certification of rulemaking largely meaningless.

In addition, the GAO noted that the SBA’s Office of Advocacy “is mandated under Executive Order 13272 to provide RFA compliance training to agencies. Advocacy offers agencies training that covers the various steps of applying RFA requirements, such as completing the regulatory flexibility analyses, and that can be tailored to an agency’s specific needs.”

Unfortunately, this is done infrequently and haphazardly. For example, “many agencies have not been trained since 2003,” and “as of fiscal year 2023, Advocacy had not provided training to 87 of the 181 rulemaking agencies.”

While “Advocacy officials noted that the majority of agencies that had not received training do not issue regulations with which small entities must comply,” it turns out that “Advocacy does not maintain a comprehensive list of rulemaking agencies and therefore cannot accurately determine which agencies issue regulations that affect small entities and which may need training.”

Also, GAO noted, “Even if agencies have received training, many have not been trained in recent years, including some that have published many significant rules. Our analysis found that from fiscal years 2019 through 2023, 150 of the 181 rulemaking agencies did not receive training.” And Advocacy “does not have formal

procedures to track staff turnover or document agencies that may need additional training.”

Since Congress and regulators have significant incentives to regulate – from pleasing various special interests; to expanding control, power, staff and budgets; to advancing political and/or ideological agendas; to taking political credit for various undertakings while counting on the hidden nature of regulatory costs from the average voter to avoid potential political fallout – the need for checks and balances on the regulatory state is clear. And small business owners understand this fact better than most as they must somehow deal firsthand with the costs of regulation.

Therefore, measures like the RFA are needed.

At the same time, though, these and many other issues raised in this GAO report are not necessarily surprising. Laws that seek to serve as checks on regulation must be clear on the requirements, and must jibe with the realities of government, business and the economy. And it must be recognized that regulators cannot be trusted to seriously acknowledge, evaluate and rectify the burdens of the regulations that they impose. As we see with this GAO report, the best of intentions can be, and often are ignored.

Clarifying and strengthening the RFA is needed. But as SBE Council has noted before, institutional checks are necessary, including Congress establishing independent congressional regulatory analysis of new and existing rules and regulations; Congress having to approve all rules and regulations generated by federal agencies before such measures take effect; and sunseting all rules and regulations so that Congress is required to re-evaluate regulations after a certain period of time to see if they still make sense.

Raymond J. Keating is chief economist for the Small Business & Entrepreneurship Council.

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2022 Policy: A Pro-Entrepreneurship, Pro-Small Business Agenda

Ray Keating, Chief Economist, SBE Council



Americans and our economy, along with the rest of the world, were hit by what proved to be a deadly pandemic in early 2020. That was nearly two years ago, and more than 821,000 lives have been lost due to COVID-19 in the U.S. alone (according to the Johns Hopkins [Coronavirus Resource Center](#) as of December 29, 2021). Perhaps now might be a good time to start advancing constructive policies that will actually support economic, income and employment recovery and growth.

Private Investment and Business Growth are Critical to Recovery

As we continue to work to regain some true normalcy, entrepreneurship, business and private investment have played, and will continue to play, central roles in this effort. But you might miss that if you just paid attention to our politics. Indeed, even during a pandemic, it's kind of been politics as usual, and sometimes in the worst, most divisive and pandering sense.

Among the strange undertakings by politicians have been efforts to impose higher taxes and to increase regulatory burdens, including price controls on pharmaceuticals and radical antitrust actions against leading technology firms.

These tax and regulatory actions are billed as being focused on big business - by the way, that doesn't make them any less harmful to the economy - but entrepreneurship and small businesses most assuredly would be damaged, including due to the fact that investors would see reduced opportunity for returns on investments that rank high in terms of risk and uncertainty.

Other counter-productive measures include protectionist trade policies, which only serve to raise costs for U.S. businesses (after all, nearly all imports are inputs to U.S. businesses) and consumers, while also reducing global opportunities for U.S. entrepreneurs, businesses and workers.

And then, of course, there's been a major push to jack up government spending. While many problems exist with such spending escapades, ultimately shifting resources away from the private sector to government is a recipe for more waste and inefficiency, and slower growth.

Finally, the Federal Reserve has been running loose money without precedent since the summer of 2008, that is, for more than 13 years. But now as we face red hot inflation, the Fed still seems to hold little interest in doing its primary job of maintaining price stability.

This is a policy mix seemingly designed to restrain or undermine our recovery.

Policies Must Work to Support the Private Sector

In recent [congressional testimony](#), I offered a framework for a very different direction on economic policy. Here is that agenda as outlined:

Avoid tax increases and provide tax relief.

Talk of tax increases seems to everywhere of late. So, why not raise taxes? Well, let's consider the fundamental problems with tax increases for the economy.

First, taxes drain resources from the private sector so they can be used in government. The problem here is that when resources are taken and used by government, it means they are being spent according to political incentives - such as being subject to special interest lobbying, being doled out according to the preferences of politicians, often being spent in ways that undermine work and risk taking in the economy, and being utilized to enhance power, staff and budgets in government. This, of course, means resources are being used far less efficiently than in the private sector - which in contrast is disciplined by prices, profits, losses, competition and consumer sovereignty.

Second, taxes affect incentives. Most troubling are taxes that affect incentives for the undertakings that drive economic growth, as has been emphasized here, entrepreneurship and investment, as well as working and saving. So, taxes that raise the costs and reduce the returns on such activities tend to be the most economically destructive taxes, and these include income taxes and capital gains taxes.

So, higher taxes always come with economic negatives. But raising taxes as entrepreneurs, businesses, investors and workers struggle to leave the pandemic economy behind, and get us back on a track of robust growth, is particularly misguided.

The policy focus needs to move away from counter-productive efforts to raise taxes, and instead look to

Article continues ↓

Articles by national speakers

Legislative Fix Moving Ahead for Wisconsin's New Manufacturing & Agricultural Credit

Jim Brandenburg, CPA, MST - Sikich LLP



In IBAW meetings and publications in recent years we have introduced you to Wisconsin's new tax incentive - the Wisconsin Manufacturing and Agriculture Credit (referred to as the "MAC"). The MAC came about in 2011 to provide an incentive for Wisconsin manufacturers and agricultural companies to remain and grow here, and also perhaps to have out-of-state companies move here. It was scheduled to begin in 2013, and when fully phased-in by 2016 it would essentially exempt any Wisconsin manufacturing and agricultural income from Wisconsin income tax. The MAC was championed by Representative Dale Kooyenga and Senator Glenn Grothman in the legislature.

The MAC, however, had some problems for individual taxpayers when it was drafted and this glitch was recently identified. Here is the issue in a nutshell: the MAC would reduce a taxpayer's Wisconsin individual income tax, but then would trigger a Wisconsin minimum tax for nearly the same amount. Thus, there may be little, if any, net savings for the MAC in 2013 (a "MAC Attack?"). The legislature is trying to remedy this situation now so that taxpayers can realize the proper tax savings with the MAC on their 2013 Wisconsin individual tax returns.

Legislative Update: It seems that all key legislative leaders are now on board to correct this issue. It was approved by the legislature's Joint Finance Committee last week. The Senate and Assembly will be in session in March and voting on final passage for several bills, one of which is this tax bill with the MAC correction. It looks like the legislative timetable will have the bill passed near the middle of the March, before going to the Governor. Thus, a best guess now is that the bill would be enacted into law somewhere in the latter half of March, 2014.

MAC Attack Options: For any of our individual taxpayers taking advantage of the MAC, this may present some filings logistics. Here are the possibilities:

1. Best case scenario - in some cases the taxpayer's share of the MAC for 2013 will be used and not result in a Wisconsin Minimum Tax. A taxpayer in this situation could go ahead and claim the MAC and file their 2013 Wisconsin individual return. There would be no need to wait for the legislation to pass.
2. Next, a taxpayer has generated a MAC for 2013, but it will trigger a Wisconsin Minimum Tax. The taxpayer in this case could wait until the law is changed (and then wait a little for the WDR to update its computer processing systems) and then file their Wisconsin tax return and claim the MAC, and not incur the Wisconsin Minimum Tax. This could present a tight timeline for the April 15 deadline, and you may need to file for an extension.
3. Similar case as #2, but this taxpayer could file their Wisconsin individual return with the MAC, but also incur and pay a Wisconsin Minimum Tax for 2013. Then, once the corrective law is enacted go back and file an amended 2013 Wisconsin tax return to obtain the proper tax benefit of the MAC. You would not need extend, but you would need to amend.

We'll keep you posted as this legislation moves forward.

If you have any questions, please contact Jim Brandenburg or Brian Kelley at Sikich, LLP in Brookfield (262)754-9400.

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