

SelfInformed

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Member Spotlight

Kristen Moffatt

Wasatch Nectar

7 BENEFITS SMALL BUSINESSES BRING TO A COMMUNITY



As an entrepreneur, you recognize you are providing a valuable service to your consumers or customers. In fact, you are passionate about giving high-quality goods or services to each one you interact with. Having your own small business pays the bills, gives you freedom, and allows you a creative outlet. And while being a small business owner or self-employed may be fraught with difficulties, there are reasons your work is vital for more than your family.

According to the US Census, there are **30 million small businesses** in America alone. While this includes a wide range of company sizes, it also contains those solopreneurs. All these **micro-businesses** and other small, local companies directly affect their locale through spending, hiring, and outreach efforts. At the National Association for the Self-Employed (NASE), we consider micro-businesses to be any that has under ten employees.

We often hear quotes about small businesses and micro-businesses **driving the economy**, but what exactly does that mean? How does your profession affect your corner of the world?

1 Economy

A micro business owner pays taxes to their township and state. Keeping these funds in the area allows the community to fund **beneficial projects** for the neighborhoods. More dollars to spend equals better schools, hospitals, and sidewalks for your town.

When you purchase from a resident's business, your money goes directly to your community's coffers. Essentially, you are funding your region's prospects, enhancing the area for your family.

Now, think further about this. A well-maintained town with quality services attracts more of the same: top-notch professionals, families, even concerts, or tourism. Your actions affect the whole town or city.

2 Employees

Did you ever imagine managing employees? If you operate a micro business and are looking for assistance, you turn first to your inner circle, including neighbors. **Employing those** in your locality goes together with number one. When you are ready, help unemployment rates by taking on a part-time worker who lives nearby.

Another option is to hire a fellow freelancer. Hiring a proofreader, website designer, or social media marketer online allows someone else to design their life, just like you are.

3 Flexibility

Self-employment allows more citizens the opportunity to contribute to our economy.

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35 million Americans take care of parents while trying to raise a family and pay bills. These elderly folks may require frequent doctor appointments or constant supervision, making it difficult to hold a traditional 9-5 job.

Others may not fit the "office mold." Perhaps they are unable to sit or stand for required amounts of time. Some workers function best in mid-afternoon or late at night. Parents with young children battle the dilemma of daycare.

Starting a small business, driving for Uber or Lyft, becoming a Shipt shopper, or working as an online chat agent, allows you to be self-employed, contribute to your family, and help your local economy on your own schedule.

4 Loyal Customers

You look Edna and Roger in the eyes as you purchase their homegrown vegetables. You contact Lisa to design a unique necklace for a special birthday gift. Tom, the CPA, who handles your notary needs on the weekends, always remembers to ask about your daughter.

Knowing your providers adds an additional bond with each interaction. Likewise, you are someone else's "Lisa," cultivating relationships that may last years. When you produce a top-quality product or provide a valued service to a customer, you have a chance to make a human connection. This bond is missing in our wired world, and you can be a change agent.

5 New Ideas

We have all heard a friend or neighbor dream up a bright idea to solve a common problem: a sponge that doesn't scratch

surfaces, skincare for those with sensitive skin, magnetic clips to hold your eyeglasses.

While these three folks pursued their designs all the way to **Shark Tank**, others operate in their basements or living rooms. Becoming a small business owner is one way to bring these inventions and solutions to people. Interestingly, a **higher percentage of patents** are issued to small businesses than large ones.



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Even without a TV show, our 24/7/365 accessibility provides countless opportunities. Creating a YouTube channel, advertising on Facebook, posting on Twitter, all serve as strategic marketing plans for your business. This brings new eyes to your smart idea. Now, convert them into customers!

6 Reduce Pollution

You **don't need to hop in your car** for a lengthy commute if you operate a small business. Chances are, you will be near, if not in, your home. Those that take advantage of your services may do so online or be in the vicinity, further limiting the carbon footprint.

And pollution is still a **serious concern**. Global warming, pollution, recycling, reusing, severe temperature changes all sound overwhelming. If we break it down, each of us can help save our planet, our crops, and our wildlife. Not driving to work is a great way to start!

7 Community Service/Volunteerism

Almost **half of the microbusinesses** contribute to their community through money or time. If we ponder that for a minute, it is remarkable.

When you are starting your business, the idea of having any money to spare seems laughable.

But, upon further introspection, it makes sense. If you set yourself up as a giving local neighbor, you enhance your reputation. And it is okay to think tiny.

Not all volunteerism is monetary. Is there a community walk or parade each May? Sign on to participate or help. Purchase a cheap t-shirt at the craft store in your brand's colors and consider it a marketing expense. Then, march proudly along with your neighbors.

Do your neighborhood churches sponsor clothing drives? Are your area schools holding car washes for funds? Any bake sales coming up for the firehouse? Jump in and offer to drive donations to shelters, bake your grandma's famous snickerdoodles, or display event signs in your yard. With a tiny bit of effort, you can easily find one event to contribute to.

As you continue growing your business, your donations can, too!

At NASE we get the struggles you face each week. As 2020 arrives, **27 million Americans** will be self-employed. With those numbers, thousands of local towns will reap an array of benefits. What a trend-setter you are! We appreciate your efforts to improve your life and your community.



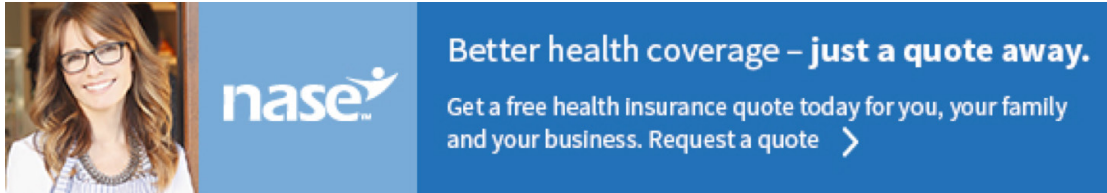
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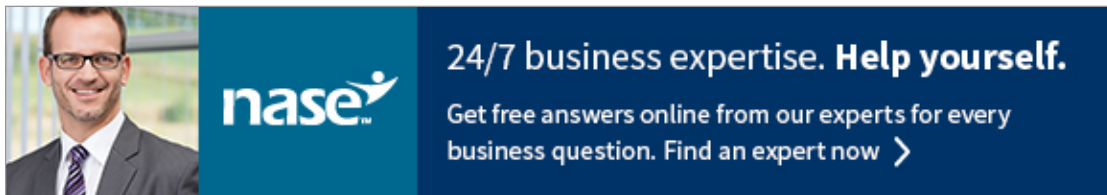


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Our CPAs and tax professionals have over 100 years of small business tax experience and we have answered literally hundreds of thousands of questions over the last 35 years. We hate to use the words “logic” and “IRS” in the same sentence, but if you have a question about taxes and the IRS, NASE is the logical place to find the answer.

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Tasting Self Employment

Kristen Moffatt is the Owner of Wasatch Nectar in Salt Lake City, Utah. Wasatch Nectar is an energy supplement made from Utah raw honey and enhanced with electrolytes. It's locally sourced honey, and locally packaged. It makes the ideal athletic fuel, but also makes a great addition to any snack!

When and why did you join the NASE?

I found out about NASE when searching for business grants and have found their resources for small business owners to be very helpful!

What inspired you to enter your current field?

I was inspired to start Wasatch Nectar during my own search for a healthy nutrition fuel. Being a dietitian and athlete, I frequently visit with athletes who are also searching for a healthy alternative

to traditional energy gels. I got the idea to make a honey based athletic fuel while doing my own backyard beekeeping! After all, raw honey has many supposed medicinal health properties, trace vitamins and minerals, and most importantly, its unique sugar profile makes it the perfect instant energy source for the working muscles. I was determined to find a way to enhance it with electrolytes and package it so I could carry it with me on my bike rides and other outdoor adventures.

When and why did you start your business?

I started the business in 2016, but did not start selling product until 2018.

I have always been interested in starting my own food business, and love the idea of creating a unique, and valuable product. I saw a need for a healthier alternative to many of the energy gels on the markets, and wanted to create one that has added health benefits. This was a product I wanted to use myself and also to offer as a solution for the many other athletes looking for a nutrition fuel that will be easy to digest, while offering additional health benefits.

How do you market your business?

Marketing is certainly an area I'm currently focusing on. I try to use social media, and some online advertising. Being present in the community has been my main way of advertising. I take part in local farmer's markets and local races, which gives me an opportunity to personally engage with my customers, something that is very important to me!

What challenges have you faced in your business?

I could honestly write a full book on this topic (and maybe I will someday)! Packaging the product has actually been the biggest challenge by far. It turns out, packaging raw honey is not an easy task, even for some advanced packaging facilities. It's very surprising the amount of detail that goes into actually getting the raw materials delivered, mixed up, and packaged. It sounds much easier than it actually is!

The next major challenge I face is finding buyers for my product. You can have a perfect product, but without having adequate distribution and enough customers, you cannot grow your business. This is an area I am currently working really hard on since it's critical for staying in business.

Do you have any employees?

I do not have any employees but do get help from great friends! I would absolutely love to hire on staff members and look forward to the day that I can!

Can you tell us about your schedule and what a typical day is like for you?

I work full time at the University of Utah hospital as



a clinical dietitian and am also in graduate school at the University of Utah, working towards my master's in nutrition. My weekends, evenings, and any days off, I'm working from home on Wasatch Nectar. Some weekends or evenings are spent at events to help promote my products, such as local races or markets. Currently I have very little free time, but know that this unmanageable schedule will be short term and that ultimately all my hard work will pay off. It helps that I'm very passionate about nutrition and Wasatch Nectar. If I wasn't, I would not be able to keep going with this over-packed schedule.

What's the best thing about being self-employed?

The best thing about being self-employed is the number of things you are forced into learning. Sometimes you learn the hard way, but you always



come out stronger and more knowledgeable. The skills and information I have gained since starting my business, I would have not learned any other way.

What’s the best compliment you’ve ever received from a client?

The best compliments are from customers who tell me how much they love using Wasatch Nectar, especially from athletes who use it and see improvements in their athletic performance. After all, this is the reason I initially created this product. Hearing positive feedback on how the customer loves and appreciates having this product will never get old! It makes all the hard work more than worth it!

What’s the most important piece of advice you would give to someone starting their own business?

To not give up! There have been countless times when giving up seems like the best answer, but this would be too easy and is a decision I would always regret. Just remember the reason you wanted to

do it in the first place and do not forget about the “wins” along the way, whether they are big or small!

Which NASE member benefit is most important to you?

The ones I utilize the most are the weekly videos, which are short and to the point. The topics are often very helpful. They have many resources available to help the self-employed, so if I am ever looking for an answer, I can be sure to find it through NASE.

Any other information you would like to share?

If you haven’t tried Wasatch Nectar yet, give it a go! It’s delicious and nutritional! You do not need to be an athlete to enjoy the benefits of raw honey. The convenient on-the-go packet makes it the perfect addition to any snack or beverage. You can find Wasatch Nectar at your local CVS location. Make sure to check out WasatchNectar.com to find a location near you. Otherwise, we can ship it to you. Our website and Amazon are also easy ways to try it out!