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ON THE COVER



The threat of ransomware seems like it's everywhere, but what can you do to avoid it?

Illustration by
Dave Kettering

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It could happen to your company

Ransomware might seem like something you only hear about in the news, but it's a very real threat to you, your business and your customers. In 2022 alone, about \$456.8 million was extorted by ransomware gangs.

Luckily, it's a manageable threat, as long as you're willing to keep up with a few key safety practices.

It might seem like an uphill fight against human nature, but critical thinking is the key to keeping your cash out of the hands of a few bad actors.



Megan Gloss



Anthony Frenzel

NEXT MONTH

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Beware of ransomware

What is it? What's the cost? How can you prevent it?

BY JILL CARLSON

While you may have heard the term “ransomware,” did you know that in 2022, ransomware gangs extorted about \$456.8 million from their victims? While that statistic is around a 40% drop in the amount extorted from the record-breaking \$765 million recorded between 2020 and 2021, ransomware remains a huge threat to large and small businesses, causing loss of revenue and customer trust.

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Photo illustration by Dave Kettering

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WHAT IS RANSOMWARE?

Ever since the early days of the Internet, there have been “princes from foreign lands” sending emails requesting the email recipient help them by sending an amount of money in order to earn the victim an even greater sum of money. There are scams involving victims sending gift cards to claim a large sum of money and all sorts of other ways to steal your identity and/or money.

Known as “phishing” emails, they are sent by a member of a ransomware gang or a lone actor trying to find unsuspecting victims who comply with their request and send money. Ransomware often is spread through phishing emails that contain malicious attachments or through drive-by downloading, which occurs when a user unknowingly visits an infected website. Malware is then downloaded and installed on the user’s computer system without their knowledge.

According to the U.S. Government’s Cybersecurity and Infrastructure Security Agency, ransomware is an ever-evolving form of malware designed to encrypt files on a device, rendering those files and the systems that rely on them unusable. Malicious actors then demand ransom in exchange for decryption. Ransomware actors often target and threaten to sell or leak exfiltrated data or authentication information if the ransom is not paid.

In 2021, according to Business Insider, the largest ransomware payout in history was made by an insurance company for \$40 million.

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EVERYDAY EMAIL PRECAUTIONS YOU CAN TAKE

Since most of the malicious activity related to ransomware is often delivered via email, it is imperative that end users exercise caution when acting on email messages.

Culbertson encourages users to take the following steps to prevent ransomware attacks.

Slow down and look for the visual cues: Take a few moments to examine the message sender and the contents of the message. Are there typos in the sender’s business name and in the body of the email?

Never trust and always verify: If the message appears to be from a reputable source, but the content of the message appears strange, contact the individual in a different manner rather than email to verify if this was from them or not.

Think before you click: Before clicking the link or links in a message or downloading attachments accompanying the message, ask “Do I trust the source?” or “Was I expecting this message?” or “Is the content/attachment included something that pertains to me?”

When in doubt, throw it out: If you don’t feel comfortable acting on a message you received, simply take no further action other than to delete it. If the message was legitimate and/or important, the sender will most likely contact you through another communication medium for follow up.





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Continued from page 7

CISA recommends that victims not pay the ransom as the victim could be targeted again by cyber criminals. Getting the local police department involved to investigate is the first step rather than paying the ransom.

PREVENTING RANSOMWARE

Coby Culbertson, chief technology officer for the Dubuque Community School District said that, to date, the district has been fortunate to not have experienced a ransomware event. And they have taken steps to ensure one does not occur.

“The school district has implemented many practices and security measures to prevent malicious activity such as ransomware by threat actors,” Culbertson said. “We’ve adopted a ‘least privilege’ philosophy where computer and system access rights are restricted for users to only what is needed for their job or learning. The district



Coby Culbertson

uses a multifactor authentication for staff to serve as a layered approach in securing the data and systems. Complex password policies and usage of a password manager are also used.

“We also provide monthly cybersecurity awareness training to all staff, consisting of brief training videos and assessments. In addition, the district conducts

rolling daily phishing tests to simulate some of the highly used tactics to provide awareness and help district staff identify and exercise caution when handling suspicious email messages.”

The Dubuque Community School District subscribes to an extended detection and response solution that collects, correlates and analyzes signal, threat and alert data from the district’s end-

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IN HIS WORDS

“We also provide monthly cybersecurity awareness training to all staff, consisting of brief training videos and assessments. In addition, the district conducts rolling daily phishing tests to simulate some of the highly used tactics to provide awareness and help district staff identify and exercise caution when handling suspicious email messages.”

**Coby Culbertson, chief technology officer,
Dubuque Community School District**

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point, email, applications and identities.

“An agentless, defense containment solution that responds to malicious intent of illegitimate encryption and file corruption of data has also been implemented,” Culbertson said. “And we’ve adopted a ‘secure first, remediate later’ stance regarding staff and student user accounts. That stance means that if any unknown or abnormal activity conducted by a staff or student user account is flagged by any of the district’s security solutions, the user account is automatically disabled, preventing system access until an investigation of this activity has been performed.”

Culbertson also subscribes to various services provided by federal agencies and affiliated entities to increase the district’s cybersecurity posture.

“With all the various solutions and protective measures in place, the best prevention to ward off malicious activity by a threat actor is education,” he said. “There is not a technology system on the market today that can provide 100% prevention against malicious activity, eliminate all risk and circumvent human decision making.”

THE COST OF RANSOMWARE

Ransomware gangs target businesses of any size, with health, manufacturing and energy sectors being most vulnerable to attack.



Troy Wallis

“Any business, regardless of size, that is connected to the Internet or has an online presence is at risk of cybercrime,” Troy Wallis explained in an article on the Cottingham & Butler website.

Wallis is the director of transportation brokerage claims at the broker.

He said that a third of all documented data breaches occur in businesses with fewer than 100 employees.

“And, of the small businesses that do fall victim to cybercrime, nearly two thirds close their doors within six months of a cyberattack,” Wallis said.

According to BlackFog, a global cybersecurity company that produces a monthly report of globally disclosed ransomware attacks, 128 ransomware attacks have oc-



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Even the best cybersecurity policies can’t account for human mistakes.

curred between January and April 2023.

Notably, in Iowa, Des Moines Public Schools was forced to extend the school year to make up for lost time due to a ransomware attack that affected the district’s servers. The Iowa Department of Education, local FBI offices and the Department of Homeland Security continue to investigate the attack.

SOCIAL ENGINEERING

In addition to ransomware, Cottingham & Butler also sees insurance claims for social engineering attacks, which is the art of manipulating victims in an online environment to divulge sensitive personal information such as account numbers, passwords or banking information. Social engineering also can happen in the form of the “engineer” requesting the wire transfer of money to what the victim believes is a financial institution or person with whom the victim has a business relationship, only to learn later that the money landed in the account of

the engineer.

An example of social engineering occurred several months ago when an Iowa state auditor was the target of an attempted email scam.

Someone pretending to be the auditor tried to move the auditor’s paycheck deposit to a different bank account. An observant state human resources employee contacted the auditor directly to alert him of the email to divert his paycheck and the scam was prevented.

Though it might seem like there are bad actors everywhere, the first step toward avoiding the costs of ransomware — in time, money and public relations — starts with awareness.

Remember, when in doubt, throw it out. Emails can always be resent and there are other ways to contact people to verify a senders identity.

Simple critical thinking can help cut the cost of bad actors even lower than the \$456.8 million of 2022.

IN HIS WORDS

“Any business, regardless of size, that is connected to the Internet or has an online presence is at risk of cybercrime,”

**Troy Wallis, Director of Transportation Brokerage Claims,
Cottingham & Butler**

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Barney Grobstick is the owner and president at A&G Electric in Dubuque.

Jessica Reilly

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Matt Decker (left) and Dylan Ludovissy load a truck at A&G Electric in Dubuque.

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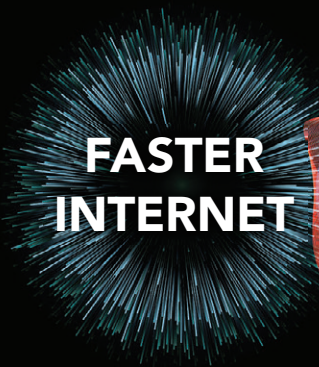
BY ANGELA JONES

If you make an appointment to meet with Barney Grobstick at A&G Electric, it's quite likely you'll first meet the office dog, also named Barney, whose name they kept as is after getting him from the Humane Society. It seems fitting that one of humankind's "best friends" should represent a company that strives to create and retain relationships through trust, commitment and — you guessed it — loyalty.

Since taking the helm at A&G in 2014, Barney Grobstick has continued to lead the company by maintaining its solid reputation and also by growing its footprint.

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“We take care of a range of customers, from houses to larger places like (MercyOne Dubuque Medical Center),” Grobstick said. “We want to make a large impact in residential and service work by being trustworthy and offering a fair price.”

The company, which also employs Grobstick’s wife, Michelle, and their two sons, started out in 1983 when Rick Ackley and Wayne Gartner (thus the A&G) opened a prop shop on 14th Street and then started growing from there. Grobstick came on board in 1993 as a truck driver and “didn’t know anything about electricity.”

As Grobstick got to know the company (and soon after started dating his future wife, the daughter of Rick Ackley), the company was quite small and slightly unsettled, at least when it came to physical spaces. Even though it had moved locations, the commitment to service didn’t waver and the company strengthened.

Nonetheless, by 1995 Grobstick was working with Advance Electric (which eventually was bought out by Morse Electric) where he learned the trade as an apprentice.

“In 2000, my father-in-law called me back and I drove a service truck for a while before becoming a foreman,” Grobstick said. “In 2005, Rick bought out his partners and I moved into Wayne’s office and worked on



Barney Grobstick, owner and president at A&G Electric, gives a tour at the company’s new location.

supervising, estimation and project management.”

While he’s gotten to wear many hats at different times throughout the years, he



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needs to switch hats more often these days now that Blue Sky Solar and Midwest Solar Services have joined the company. Switching hats has paid off—the celebratory ribbon cutting for the combined company’s much larger space on U.S. 52, purchased last year, took place recently.

“In 2014, we had nine electricians and now we have 37,” Grobstick said. “We currently have 65 employees, 52 of them on the electric side.”

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The company is not so large, though, that employees lose sight of the needs of customers or that management overlooks its focus on employees.

“The service guys emulate what the company stands for,” Grobstick said. “We stand behind our work. We do it right, and if for some reason we don’t, we go back again to get it right.”

Employees are well compensated for their commitment to the company ethos.

“My philosophy is I go above and beyond the labor contract with the local union,” Grobstick said. “Employees get paid vacations, bonuses and fun events throughout the year like cookouts, picnics, golf (outings) and Christmas parties.”

Despite achieving a strong reputation and celebrating it, the company never rests on its laurels. Bringing on solar has meant learning some new things, too.

“Solar is a whole different industry,” Grobstick said. “Especially in its ebbs and flows of sales. Rocky Giannakouros, a partner, brought over his solar team. He guides me through the solar side.”

Meanwhile, A&G continues to be a family affair: One of the Grobstick sons is a third-year apprentice with A&G and their



Michelle Grobstick works on her computer at the A&G Electric office.

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Barney Grobstick (right), owner and president at A&G Electric, and Bob Curtis, vice president, talk at the company in Dubuque.

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other son is working on the solar side. Both of them and their co-workers receiving a wealth of experience and guidance both from hands-on work and from knowledge imparted by long-time employees.

"I like to tell young adults, look what you can do," Grobstick said. "I've been in every

situation and they'll be in every situation."

The next generation is gaining their confidence in an industry that continues to look strong.

"There's no real sign of a slow down," Grobstick said. "It looks promising into 2024 and 2025."

Of course, a strong company in Dubuque is good for Dubuque. Grobstick extends his

support for the community by serving on committees and boards where he can continue to build his commitment to the region.

All in all, A&G has a good thing going and it just keeps getting better. They've kept the "celebration room" from when they purchased the new facility, and it seems very likely they'll have plenty of chances to make use of it. Dog included.



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Does your business need a nepotism policy?



GERALD KOPPES

He is a retired instructor from Northeast Iowa Community College and the University of Wisconsin-Platteville

I'm a history junkie, so my first memory of nepotism in the workplace was way back in the day (1961) when a newspaper article reported that newly elected President John F. Kennedy (encouraged by his father, it turns out) appointed his younger brother, Bobby, as the attorney general of the United States. Most historians believe he had a successful tenure, although they remind us that the judgment of history is seldom final.

Workplace nepotism — showing favoritism to family members in an organization — can take place at the time of hiring, and in many areas of employment. Most public agencies, and some employers with labor contacts, often have specific policies regarding the appropriateness of employing immediate family members and close relatives.

Let's look at a few of the issues companies face when either permitting nepotism or forbidding the placement of close relatives on the payroll.

Nepotism is most often found in family-owned businesses. Employees joining such companies understand that family members and close relatives will

GERALD SAYS

Most public agencies, and some employers with labor contacts, often have specific policies regarding the appropriateness of employing immediate family members and close relatives.

most likely be favored and advanced in almost every aspect of the enterprise.

Multi-generational companies are quite common and often featured in this journal, providing inspiration to others who believe that such an arrangement strengthens family bonds and provides a legacy for future generations.

Of course, leadership issues can arise, especially when younger family members opt out of the family business, leaving the company with a shortage of in-house leadership talent. In such cases, organizations either seek new blood to sustain the company or decide that the best path forward is just

to sell the company.

Those companies that have adopted a nepotism policy usually design it to forbid one family member from directly supervising another member or both working in the same department.

As a human resource director, I've joined organizations with and without such policies.

In one business without such a policy, a mother was supervising her daughter. When asked why the daughter's performance reports reflected sub-standard work when, in fact, she was regarded as an exemplary worker, the mother replied that she didn't want to be accused of favoritism so she lowered the daughter's ratings. Clearly, a misuse of supervisory authority and an abuse of a valued employee who was quickly transferred to another section.

In another instance, a wife was working as a secretary to her husband, creating confusion as to who was managing the department. A transfer was made and, finally, a policy was adopted to prevent re-occurrences.

It's been my experience that corporations with nepotism policies occasionally find themselves bending the rules, trying to attract badly needed outside talent and needing to satisfy the employment needs of an accompanying spouse. If the institution is unable to find suitable employment outside the company for the spouse, a position might need to be created for the person, leading to employee resentment and charges of favoritism. This problem often occurs in an organization attempting to recruit specialized and highly coveted talent to its workforce.

A nepotism policy needs to be tailored to fit the needs of the workforce and must have effective language in place to explain the circumstances under which nepotism might be necessary. Such a policy should be seen as a method of diminishing complaints that the nepotism policy is being violated and as a way of maintaining good employee morale.

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Faces in

Emma Sundberg

Director of Curatorial Services, National Mississippi River Museum & Aquarium

BY KEN BROWN •
PHOTOS BY DAVE KETTERING

Sundberg describes herself as a “museum person.”

She came to Dubuque about a year ago when her job brought her to the National Mississippi River Museum & Aquarium.

“I’ve been in the field — whether as volunteer, intern or paid staff — since high school and was lucky to find supportive programs in both my undergraduate and graduate work,” she said.

She has degrees in history, and holds an additional graduate certificate in museum studies.

Tell us about your field and what attracted you to it.

Museums are in the same field as public gardens, zoos, aquariums and science centers, as public spaces of culture. People might visit for different reasons, but the basic function of each is similar. These places provide experiences of exploration and learning in an informal setting using their collection as storytellers.

I am attracted to this field for the opportunity of being part of this meaning making.

How has your field changed in

the time you’ve worked in it? How have you adapted?

One change that occurred since the beginning of the pandemic is a practical one of taking the collection and programming online.

I believe more museums are building out a stronger online presence and will continue to in the future. Adapting to that is a learning curve of understanding how people engage with online media. By now, studies readily exist of trends of in-person visiting, but the habits of museum visitors online are harder to assess.

I’ve adapted personally by making questions of how well information might translate digitally part of

Business

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every conversation.

Is there a person or people who have had a tremendous impact on you?

Too many to identify a single person or even a group of people. I am the result of a tremendous amount of guidance from former (and current) colleagues, a liberal arts academic background and a host of supportive and critical thinkers of friends and family.

The first billing should go to my parents, though. They taught me to be curious and the love of teaching — while also showing me that I didn't want to grade papers when I got home like they did.

Do you have any advice for young people and/or new graduates?

Experience is invaluable whatever it is. Get that internship, get that temporary project-based job and just build that experience. Don't be afraid to move around and explore different aspects of (museum) work: education, finance, curatorial, etc.

The truest thing about working (in a museum) is that you will get to do what you were trained for at least 90% of the time, but the other 10% is stepping into "other duties as assigned." Get comfortable.

Is there a story or an anecdote that illustrates your philosophy either in life or in your chosen field?

Be curious. It's not a story or anecdote but just a motto because every idea comes from being curious.

What have you found to be the most valuable resource for learning? Are you an on-the-job learner or do you prefer another way?

For me, the most valuable resource for learning are the people I talk to about whatever it is I am working on. Brainstorming sessions, reviews and conversation are all growth spurts in the development of the process and ideas.

I enjoy the doing of things and can think of myself as an on-the-job learner, but I also learn through passive observation. Just depends on the topic and the day sometimes.

Math vs. creativity. People person vs. introvert. Slow and steady vs. quick and nimble. Where do you fall on those divides? Do



Sundberg came to Dubuque about a year ago.

ONLINE

Visit biztimes.biz for a video interview with Sundberg.

you believe there even is a divide?

I do not consider these pairings divides, more like interplaying characteristics than anything. I can be one or use one at some point and then lean on the other at another time.

They also build and support one another, too. For instance, in any one project I can exhibit quick thinking, but that hides the slow and steady experience that brought me to that point.

When you think of the future, what kind of changes would you like to see in your field? In the broader world?

Tough question.

Broadly I think museums need to prove their relevance. That might be different for each of them, but it is about being engaged

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with the community they serve. Museums are not just sites of learning something educational, but are often drivers of identity-forming conversations like "who am I?" and "who are we?"

Traditionally, this is noninclusive and highly centered on a western European history, which will take time to dismantle. That is the kind of change I want to see in the field. Open the doors, share the storytelling.

IN HER WORDS

Experience is invaluable whatever it is. Get that internship, get that temporary project-based job and just build that experience. Don't be afraid to move around and explore different aspects of (museum) work: education, finance, curatorial, etc.

How does inflation and interest rates impact your business?



**ROB
LEIBFRIED**
Honkamp,
P.C.

He is a shareholder and leads the business valuation and litigation support services for the firm

Inflation and climbing interest rates have been discussion topics for well over a year. We are all too familiar with their impacts in the form of higher prices for everyday goods as well as higher loan payments for home and auto purchases. Even the stock market has felt the effects significantly.

Why are these large corporations losing value? And what does it mean for the value of private businesses? What should business owners do?

We need to first understand what drives business value. While countless variables exist, we can group them into three primary drivers of value:

1. The expected earnings/cash flows from a business's operations.
2. The expected future growth of those cash flows.
3. The riskiness of achieving those cash flows and/or growth in cash flows.

Together, these variables allow us to forecast future cash flows and to calculate the present value of them. This present value is the price a buyer would pay today for the right to receive future expected cash flows. When risk is high, investors require a higher percentage rate of return, which results in a lower present value.

Inflation might or might not have an impact on the riskiness of achieving cash flows/growth. This largely depends on a business's pricing power and ability to pass on rising costs to consumers. Uncertainty in pricing power can lead to higher risk and lower values.

The bigger factors impacting risk tend to be what happens as a result of inflation.

That brings us to interest rates.

As the Fed increases interest rates, businesses pay more in interest expense, which reduces cash flow and decreases stock prices. Additionally, as interest rates increase, businesses tend to borrow less, which might delay growth plans. Again, less growth

means less value.

But the most significant impact that comes from interest rates might be due to risk.

As interest rates go up, default risk increases. This risk flows through to the business, and its investors require a higher return on their investment for taking on this higher risk.

Furthermore, as the Fed increases interest rates, concerns about economic recession and job losses can compound the issue, causing investors to seek safer investments or require higher returns through lower prices. As rates of return increase, the net present value of future cash flows decrease, which decreases value.

So, what are private business owners to do?

First of all, declining business values aren't always a bad thing.

Families looking to transition their business to the next generation and minimize estate taxes can take advantage of lower business values by gifting stock to their kids. A lower business value means you can gift more of your business before having to pay Uncle Sam.

But for those interested in maximizing the value of their business now, paying down high-interest debt can be the first step to increase cash flow and help to mitigate default risk.

However, maintaining a long-term outlook is still important.

Debt can help a business grow faster than it would otherwise. Failing to invest in growth can lead to lost market share when the economy recovers.

Finally, de-risk your business as much as possible. Implement a good work culture and have a good system of policies and processes to help keep the company running efficiently.

Have a reliable system of financial reporting to stay on top of your business, cut costs, forecast future earnings and track changes. Discuss concerns with your trusted financial advisors.

ROB SAYS

Inflation might or might not have an impact on the riskiness of achieving cash flows/growth. This largely depends on a business's pricing power and ability to pass on rising costs to consumers. Uncertainty in pricing power can lead to higher risk and lower values.

Become the Mozart of your keyboard



**KATHIE
ROTZ**
Unity
Consulting

She is a leadership consultant and John Maxwell Certified speaker, trainer and coach with the Dubuque business

A pianist can manipulate the sound of hammers hitting wire cords by pressing ivory keys at a specific tempo. If done properly, it creates art. Fortunately, you don't have to be a Beethoven or Mozart to create magic on a keyboard.

Computers have come a long way since they were first introduced — most of us have a minicomputer on us every day called the cellphone. Touching your fingertip to a floppy disk icon in the corner of your digital document once took the hard labor of moving your entire arm so your device could click “File” and “Save.”

I received my first computer mouse in 1997. But before that, I was a pianist of computers. As an auditor, I navigated intense spreadsheets with the keyboard alone. I find myself saving hours in the day using these shortcuts still today. It does take time to practice and learn the keyboard shortcuts. However, it is worth it when you can see the time savings.

To build on my previous example, performing a “Save” function on a keyboard would require three keys:

Forward slash (/): menu

“F”: file menu

“S”: save

On today's keyboard it only requires two keys: Ctrl + S. When you play these keys together, it performs a Save function.

Every key on a computer keyboard has its initial typewriter function, but like a music sheet, there's hidden magic in what can be performed.

In this article, I demonstrate shortcuts that are helpful to anyone who uses a computer keyboard. I challenge you to unplug your mouse from your computer and hide it in a drawer. While reading this article, practice these keyboard shortcuts and experience the magic. The more you make your fingers use these shortcuts, the quicker your fingers will memorize the power behind each key.

The first three magical keys to understand and master are:

- Tab.
- Shift.
- Enter.

TAB KEY

Initial function: Indent or move the cursor five spaces to the right.

Hidden keyboard magic: Moves the cursor one field to the right.

For example, when you log into a website, you will see the username and password fields.

After typing your username in the appropriate field, then select the Tab button on your keyboard to move your cursor to the password field.

SHIFT KEY

Initial function: Capitalize letters or insert a character from the top row of a key.

Kassie Rotz

The Tab key can be used to quickly and easily move between fields.

Hidden keyboard magic: Performs the opposite of the other power key it is partnered with.

For example, while typing your password in the login screen, you realize you have a typo in your username. With your left hand, hold down the Shift key and then select the Tab key once to move “back” or left one field.

KATHIE SAYS

During a personal experiment, I timed how long it took to create and send a simple three-sentence email. When I used only the keyboard, rather than a combination of keyboard and mouse, I saved myself eight seconds per email.

ENTER KEY

Initial function: Start a new line.

Hidden keyboard magic: Accepts a function.

For example, after correctly entering your username and password, select the Tab key until the submit button highlights. Now select the Enter button to accept the username and password and activate the submit function.

Or you might change your mind and select the Tab button twice so that the cancel button highlights. Select Enter to activate the cancel function.

These three keys have a tremendous amount of time-saving power on their own. However, there is more magic when you partner multiple power keys together. For example, by selecting Alt, then the Tab key, you

can quickly toggle to another open application.

During a personal experiment, I timed how long it took to create and send a simple three-sentence email. When I used only the keyboard, rather than a combination of keyboard and mouse, I saved myself eight seconds per email. That might not sound astounding until you count how many emails you send in one day. On average, I send 100 emails every day, which totals 800 seconds or 13 minutes saved. That is an extra hour every week.

There are more power keys and combinations on a computer keyboard. However, like a young pianist, learn the basics before moving on. Practice these shortcuts until they are memorized, used automatically and you see your efficiency increase.

Beware of fake market drama



DR.
RICHARD
BAKER, AIF
Fervent
Wealth
Management

He is founder and executive wealth advisor

"I am 35, may I know how young are you? I hope we can have a nice chat."

The private message came from a Twitter account with a profile picture showing a beautiful young woman. I immediately knew it was a fake account and ignored it. But unfortunately, it turns out the stock market is a little easier to fool.

Last Monday, May 22, a fake picture claiming to show an explosion near the Pentagon in Washington, D.C., was posted and widely shared on social media, causing a quick drop in the stock market. The Pentagon confirmed there was no such incident, and the stock market recovered.

The picture was created by artificial intelligence and falsely claimed it is from Bloomberg News. A spokesperson for Bloomberg News released a statement saying the picture wasn't from the organization.

What concerns me is that a fake news story made the stock market drop (thankfully, only briefly.) Computer controlled investment portfolios immediately reacted to the news causing a flash drop.

Not to bore you, but computers (robo-advisors and such) use Efficient Market Hypothesis, which makes investment decisions using all available information.

My question is, who determines what the computers consider fake?

The stock market took a dip in the minutes after the picture began circulating. According to CNN Business, the Dow Jones Index fell about 80 points between 10:06 a.m. and 10:10 and then fully recovered by 10:13. In the same way, the S&P 500 Index went from positive 0.02% at 10:06 a.m. to negative 0.15% at 10:09 and then fully recovered by 10:11.

The market disruption lasted only five to seven minutes, but during those minutes, the market value dropped an

estimated 9 billion dollars before it recovered.

"Large explosion near the Pentagon complex in Washington, D.C. — initial report" is how the fake headline read alongside a picture of black smoke rising by a large building. The effects show us how artificial intelligence

has a great influence with real world consequences and not just on the Internet.

I personally make every trade on the accounts in my care with the use of heavy research and analysis. It would be easy to turn everything over to a computer, but this week's events reinforce my thoughts that some things need a steady human hand.

I suspect it will become more and more difficult to determine truth from fiction, but common sense and discernment are good guides. So, investors will need to be ever more watchful concerning events that could affect their investments.

When I didn't respond to a private message from the supposedly beautiful young woman, the account said, "Hi, are you too shy to talk to

me?" I just smiled and took my real beautiful (totally out of my league) wife out to dinner.

Have a blessed week.

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RICHARD SAYS

The market disruption lasted only five to seven minutes, but during those minutes, the market value dropped an estimated 9 billion dollars before it recovered.

AI-proofing your career starts in college

ALLISON
SCHRAGER
Bloomberg
Opinion

She is a columnist covering economics at the Manhattan institution

The job market has never offered any guarantees. Mechanization wiped out once-secure careers in manufacturing. Now artificial intelligence is coming for a future generation of jobs that had seemed safe, starting with software coding and back-office work.

So what can we do about it?

Despite some hyperbolic fears, there are reasons to be optimistic about the future of technology. It has the potential to bring a better quality of life and more widespread prosperity — eventually. To prosper in this future, workers will need new skills and a different education. And that means rethinking how we approach college and what we want it to provide us.

Most college degrees pay off not only in higher wages but because they mean graduates are less likely to be unemployed or will be unemployed for less time. Evolving technology in the late 20th century put a higher premium on more education, leading more people to go to college. The share of the population older than age 25 with some post-secondary education doubled between 1980 and 2021 to more than 60%. This increased the supply of graduates and also shrunk the wage premium for college degrees.

More people going to college also means more bad outcomes: More dropouts and more degrees that don't pay off. Meanwhile, the price of education has skyrocketed. So no surprise that many people are asking if college is even worth it anymore.

It is. In fact, with new technology coming our way, it will be more valuable than ever.

If the past is any guide, thriving in an age of technological innovation requires being adaptable and finding different ways to add value. For example, machines that could weave cloth at scale displaced many workers, but master craftsmen who made exceptional-quality goods still had jobs. Other people had to learn how to work a machine. It was not an easy transition. There was a lot of social upheaval and displacement. How we educated the population changed to suit the new economy and it took several decades for workers to adapt. Industrialization is a big reason why we adopted universal public education.

Today's technology arguably poses more challenges because some white collar jobs will disappear, too. So far, large language models like ChatGPT are good at synthesizing existing information to make a decent argument or find a solution to problems. The technology will only get more powerful, though its creative abilities will likely be limited.

Psychologist Gerd Gigerenzer argues that AI is better suited to tasks where risks are well defined and the parameters are stable, like playing chess. It's less good at dealing with problems where there is more uncertainty. We'll face more of the latter because data and knowledge from the past tells you little about a fast-changing future.

Interpersonal skills also will be prized. High-touch human time will be the rarest of commodities. Most importantly, thriving will require constantly learning new things and adapting swiftly because we don't know how new technology will unfold.

In short, success will come to those who know how to

think and think well. This means students must hone their critical thinking skills as part of their education.

Getting that out of a college degree requires two things: Different expectations and class selection on the part of students, and for universities and colleges to revamp their approach to curricula.

Even before AI, society struggled to figure out what a post-secondary education should provide. American universities and colleges were originally intended to be liberal arts institutions that aimed to make well-rounded, thoughtful leaders. In contrast to the European model where students specialize early, American students were meant to get a more cursory exposure to many different fields.

This was reasonable when a small share of the population went to college and it wasn't too expensive. But as more people pursued higher education

and costs rose, the expectation changed. Students wanted a more vocational and career-focused education and were less interested in reading Plato.

Meanwhile, colleges and universities stopped doing either job well. Many students struggle to apply their degree to the job market, and the education they get has become less rigorous. One study found little improvement in critical-thinking skills during the first few years among 45% of students.

It's understandable people want a clearer path to a career from their degrees, but treating college strictly as vocational education limits students' skills. Now that critical and creative-thinking skills will be even more essential, American schools should embrace and improve on their original mission that aims to produce well-rounded thinkers.

There are ways to make any college major more practical or to integrate the humanities, says Preston Cooper, a fellow at the Foundation for Research on Equal Opportunity who has researched the value of degrees.

For instance, high-return degrees such as nursing could include more liberal arts classes. More traditional humanities majors like history could include marketing and communications courses. This would impart both hard skills and broader thinking ability, and students would enter the labor force more employable and adaptable.

In the short run, it will fall on students to challenge themselves and take the initiative to make their college education more AI-proof. They need to seek out the classes that make them think more rigorously, including math and probability and statistics. Then balance those with humanities where they'll learn history and how to write well. (AI might do more writing for us in the future, but knowing how to write well helps clarify and organize your thoughts.)

Face it. Harder classes will mean a lot more work and might mean worse grades. But it will be the best insurance students can get from whatever change technology is going to be throwing at them. This is how they can get greater value from their degree — and in the new economy it will be more valuable than ever. The sooner they get started the better.

ALLISON SAYS

Even before AI, society struggled to figure out what a post-secondary education should provide.

Of course workers have given up on the office

SARAH
GREEN
CARMICHAEL
Bloomberg
Opinion

The daily death toll from COVID has finally dipped below March 2020 levels. In May, the U.S. public health emergency expires. In most places, life looks pretty normal. Movie theaters, airplanes, restaurants and gyms are crowded. If families gather outside, it's probably because the weather is nice, not because they're trying to avoid getting sick.

But one place — the office — still hasn't been fully repopulated. Even as inflation has soared, interest rates have risen and layoffs have been announced — all developments that might make remote workers feel insecure and inclined to put in more facetime — badge-ins at offices remain only half of 2019 levels. And even when people do show up, some don't stick around for the full day. Instead, they do a quick “coffee badge,” swiping in, saying hi to colleagues and then heading back home to finish their work.

Many corporate leaders say workers aren't engaged enough in their jobs, and they point to remote work as the cause. The solution, they say, is obvious: Tout the benefits of structure and facetime with colleagues, and if that doesn't bring people back voluntarily, simply command employees to return to their desks.

Those who see no problem with remote work point out that surveys tracking workplace engagement find that levels are just a couple of percentage points lower than in 2019. The notorious “quiet quitting” trend turned out to be a myth (as I wrote last year), and the so-called “Great Resignation” mostly proved to be baby boomers retiring or low-wage workers switching to jobs with better pay.

But what if both sides are wrong? What if there is a hard-to-quantify malaise in the workforce right now, but it isn't caused by remote work?

Consider: Worldwide, the coronavirus has killed almost 7 million people. More than a million of those deaths occurred in the U.S. alone. A year into the pandemic, about 20% of Americans already knew someone who had died from COVID. After the omicron wave, that number doubled. And when you include hospitalizations, it doubles again. More than 80% of Americans now personally know someone who has been hospitalized or died from the virus.

We've been surrounded by death. Not figuratively. Not sporadically. COVID brought death to our doorsteps. Even the minority of Americans who don't know anyone who died or was hospitalized with COVID are extremely lucky, but haven't come away unscathed. For 36 months there've been constant reminders of the finitude of life.

Being confronted with so much mortality will affect different people differently, says Gianpiero Petriglieri, a professor of organizational behavior at the Insead

business school who trained as a psychiatrist.

In the face of so much death, some might turn toward their close friends and family and eschew looser ties. Others might become even more tribal, preferring their own political or ethnic group. Some might decide to become more cautious, to try to keep death at bay, he says, while others may take on more risk, figuring that you live only once — and there is only so much you can control. What links all of these behaviors is the same underlying realization: Our time is not infinite.

From my perch writing about the human side of business, this range of emotional responses, and the shared trauma that is their underlying cause, have been largely ignored by most executives and management experts.

Yes, companies have had to grapple with COVID. Leaders have had an enormous amount of complexity to manage throughout the pandemic, from snarled supply chains to workplace mask policies. But the focus has been mostly on logistics, not employees' new emotional reality. Phrases like

“pent-up demand” and “re-examining our relationship with work” — omnipresent over the past three years — scarcely begin to cover it. It's a bit like a mass midlife crisis.

To the extent that people might feel slightly less zealous about their work lives, Petriglieri thinks it could be a sign of personal growth. Before COVID, the pressure to log insane hours, to love your work, to identify strongly with your chosen career — and particularly in segments of the tech sector, to fundamentally change the world — was a bit obsessive, he says. If people now have more emotional distance from work and are able to carve out more time for basic needs like exercise, sleep and human connection, that's a healthy correction.

In this new landscape, senior executives in half-empty offices are a little bit like priests standing in half-filled churches, says Petriglieri. If you're a priest and half your congregation has stopped showing up, do you believe that they are probably praying just as hard at home? Do you tell yourself that faith and good works are really what matter? Probably not.

Seen through this lens, the tug-of-war over remote work should look a little different. Workers have become more discerning about how they spend their time. They have become aware that long commutes are literally hours of time they can never get back. And it's become obvious that people can be productive without trekking to an office.

If being confronted with our mortality has helped us find more balance, that's a good thing. Even if it leaves the leaders of the church of capitalism feeling a little lost.

SARAH SAYS

Many corporate leaders say workers aren't engaged enough in their jobs, and they point to remote work as the cause.

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Dave Kettering

John Sutter talks with ghost players during a Business After Hours event held at the Field of Dreams in Dyersville, Iowa.



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Attendees check out the plans for the Field of Dreams expansion.



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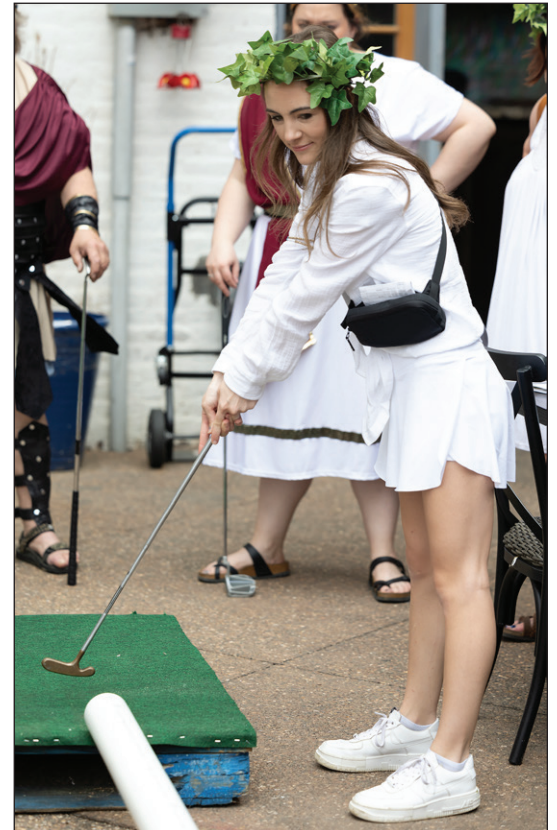


PUTTZIN' AROUND DOWNTOWN



Stephen Gassman

Samantha Nerison, with team Gods of Rock, watches her putt drop at Dimensional Brewing Company during the annual Puttzin' Around Downtown fundraiser for Dubuque Main Street on May 12.



Ashley Bausman, with team Hotel Julien, putts at 1st & Main.



Carolyn Toth, with team Rousselot Medusa, tosses her golf ball into the air at Esther's Lounge.



Morgan Samek, with team Poseidon Putters, putts at 1st & Main.

HONOR FLIGHT



Cathy Behnke reacts as veterans are welcomed home during a celebration at Grand River Center in Dubuque. The veterans participated in the first of two Honor Flights last month.



Stephen Gassman

Friends and family take photos as veterans are welcomed home during a celebration at Grand River Center on May 22.



Members of the Knights of Columbus stand at attention as veterans are welcomed home.



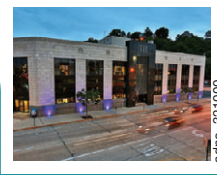
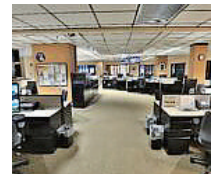
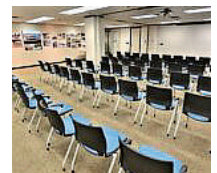
Buses shuttle veterans from the Dubuque Regional Airport to a celebration at Grand River Center.

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HONOR FLIGHT



The door raises as veterans are welcomed home during a celebration at Grand River Center in Dubuque on May 22. The veterans participated in the first of two Honor Flights last month.




Veterans are welcomed home during a celebration at Grand River Center.



Waylon Vosberg, 1, and his grandmother, Michelle Harris, of Galena, Ill., await the return of Honor Flight of Dubuque and the Tri-States.



Honor Flight participant Fredrick Sample is greeted by friends and family.



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Honor Flight participants return to Grand River Center in Dubuque.





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BIZ LOCAL

UNITYPOINT RECEIVES ACHIEVEMENT AWARD

American College of Cardiology recognized UnityPoint Health-Finley Hospital, of Dubuque, with its Chest Pain — MI Registry Gold Performance Achievement Award. The award acknowledges hospitals whose care and treatment of heart attack patients is held to the college’s standards and guidelines.

2 LOCAL BUSINESSES NAMED AS PARTNERS

EMC Insurance Companies named English Insurance Agency of Dyersville, Iowa and Dubuque as leading partners, and Ludovissy and Associates of Dubuque as premier partners.

UNITYPOINT NURSES RECOGNIZED WITH DAISY AWARDS

Becca Thiltgen, Jan Pacholke and Carla Belken, of UnityPoint Health-Finley Hospital in Dubuque, were recognized with DAISY Awards for Extraordinary Nurses. The award acknowledges nurses for their clinical skills and compassion.

MERCYONE RECEIVES PRO PATRIA AWARD

MercyOne Dubuque Medical Center received a Pro Patria Award from Iowa Employer Support of the Guard and Reserve to recognize its support for employee and U.S. Army Reserve officer Allison Maas.

JOOS HIRED AS NEWS EDITOR AT TH



Joos

The Telegraph Herald is pleased to announce the hiring of Nick Joos as news editor.

In that role, he will help oversee the local news team and the TH’s coverage in both the print editions and online.

A resident of Maquoketa, Iowa, Joos comes to the TH from Sycamore Media, where he worked since 2014 and held multiple positions during the years reporting, editing and designing the DeWitt Observer and Maquoketa Sentinel-Press.

Joos is a graduate of Loras College in Dubuque. He worked at The Lorian while in college and also completed internships at the Mount Vernon-Lisbon Sun and the Marion Times. He has been recognized with several statewide reporting awards for feature photography, column writing, coverage of agriculture, community advocacy and sports coverage.



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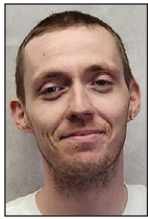
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Matthews



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Kruser



Ross

WOODWARD PRINTING SERVICES

HIRED: Jesse Matthews and Jerry Sheldon to Bindery Utility I.

GRANT, IOWA, LAFAYETTE SHOPPING NEWS

HIRED: Kim McCall as account executive of inside sales.

EXIT REALTY

HIRED: Jackson Ramsdell-Goffinet and Kelly Williams have joined the company as real estate professionals.

DUTRAC COMMUNITY CREDIT UNION

PROMOTED: Angella Kruser to branch manager of the Holliday Drive branch and Martina Ross to financial services consultant at the Asbury Road branch.

EAGLE POINT SOLAR

HIRED: Katie Yaddof as sales documentation specialist. In her role, she will gather, complete and file onboarding materials for new Eagle Point Solar clients, as well as manage the workflow for digital



Yaddof



Clark

documentation contract signing. She is also assuming the role of solar benefit program manager, which connects business owners and their employees with alternative solar benefit solutions.

UNIFIED THERAPY

HIRED: Kara Clark as an occupational therapist. In her new position, she will treat injured, ill or disabled patients of all ages through the therapeutic use of everyday activities.

DUBUQUE POSTAL EMPLOYEES CREDIT UNION

ANNOUNCED: Board officer appointments: Mark Giese, as chairman; Al Buelow, as vice chairman and credit committee chair; Ray Pregler, as presi-

Continued on page 36

5 questions with the CEO who wants to rent your empty desks

BY MATTHEW BOYLE •
BLOOMBERG NEWS

Larry Gadea wants to grab your desk — and rent it out to the highest bidder. That empty boardroom, too.

Gadea, the chief executive officer of San Francisco-based Envoy, founded his firm a decade ago to help companies more effectively manage office visitors and deliveries.

Then the pandemic hit, and buildings went dark. But Gadea — who landed his first tech job at Google while still in high school and was later one of Twitter Inc.'s first 50 employees — found a workaround: Using his software to verify Covid-19 vaccinations for employers and sort out hot-desking schedules.

Now, armed with data on the occupancy habits of 9,000 clients including Zoom Video Communications Inc. and Lions Gate Entertainment Corp., he's created office "heat maps" so companies know which areas get used the most.

Down the road, he plans to offer up those unused desks and meeting rooms to companies that need them.

"We expect a world where traditional real-estate brokerages won't exist because companies will expand and contract to the exact space they need," he said.

Gadea spoke to Work Shift about his office-marketplace plan and why some people are just bad at remote work. (Responses have been edited for clarity and length.)

Question: Were you a hacker growing up?

Continued on page 36

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Continued from page 35

Answer: Essentially. That's how I ended up working at Google when I was 17. I was in my last year of high school, and they didn't ask my age until we finished the interviews. I had this super-poofy hair, and people asked, "How did this guy get into the building?" I worked part-time for Google while going to school — it was my side hustle.

Question: What is Envoy doing for clients?

Answer: We are trying to help companies understand that they are spending so much money on real estate, but are you actually getting a return? We launched a meeting room product that detects, say, if you have scheduled a four-person meeting and two people are working from home that day, it will free up the four-person meeting room and find another room just for those two.

We also have a new product that will use door-access and wifi data to figure out which areas of the office are more occupied, like a heat map. Every single customer of ours wanted this. We want to make RTO as painless as possible. This kind of software for workplaces has never been invested in by companies because it's logistics — boring and unsexy. But now the CEO cares very much about it.



Tribune News Service

A new vision for a shared workspace could include minute-by-minute breakdowns, as well as heat maps of space usage.

Question: What else is on tap?

Answer: What we're thinking about now is creating a world where people can borrow office space from the company working upstairs. There's a lot of long-term leased space that's empty, and CFOs see the opportunity to recoup some costs.

We want to create a marketplace where you are borrowing a desk or five meeting rooms and paying for it by the minute. When we enable this we will have about 15,000 locations overnight. We'll be the world's biggest coworking provider. Companies can make money off

it, and we will get a cut, too. So will the landlord. In three years we should have a substantial start to this.

Question: What could go wrong?

Answer: There are insurance and safety implications. There are rules for commercial buildings — they are more comfortable if it's an existing tenant. And if someone breaks a chair, whose fault is it?

Question: What about your own growth? Have you slowed down hiring?

Answer: We have about 250 employees now, and we're not hiring much anymore. It slowed down in September. Companies all freaked out and started slowing down opening new offices, which affects us.

We do have some fully remote roles — we have to be practical. But when we hire for a new role these days, it's always an in-office role.

The problem is, there are people in the world who demand remote work but are not very good at it. Not everyone is skilled at working in environments where there isn't clear structure or accountability. Good remote work is about being highly communicative and disciplined. For many, it's too easy to get distracted, to get confused or to feel defeated. It's human nature.

Continued from page 35

dent; **Craig Larson**, as secretary and audit committee.

Other board members are **Todd Kelleher** and **Kevin Botsford**, on the credit committee; **Tom Kiernan**, audit committee chair; and **Tim Peppmeier** and **Marvin Budde**, on the audit committee.



Freeland



Carlson



Kuepers



Oftedahl



Lansing



Krapfl

TWO BY TWO CHARACTER DEVELOPMENT

HIRE: **Icle Freeland** as community outreach manager.

HIRE: **Jonny Carlson** as community outreach coordinator.

HIRE: **Julie Kuepers** as community outreach assistant.

HIRE: **Melissa Oftedahl** as administrative assistant.



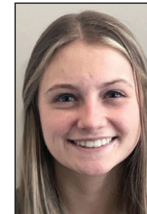
Wegmann



Nelson



Walker



Redlinger



Pal

APPLE RIVER STATE BANK

APPOINTED: **Lance Lansing** as vice president of lending in the bank's new Darlington, Wis., office.

OPENING DOORS

PROMOTED: **Lauren Krapfl** to program support specialist.

HONKAMP, P.C.

PROMOTED: **Ellie Wegmann** to senior accounting manager.

PROMOTED: **Dillon Nelson** to senior accountant.

PROMOTED: **Katelyn Walker**, **Abigail Redlinger** and **Alka Pal** to staff accountant II.

NORTHEAST IOWA AREA AGENCY ON AGING

ANNOUNCED: Two new board members: **Jessie Tibbott**, community develop-

ment director at Good Neighbor Society in Manchester, Iowa. **Kari Harbaugh**, family resource center coordinator at Guttenberg Municipal Hospital.

HERITAGE WORKS, OF DUBUQUE

ANNOUNCED: The re-election of **Flint Drake** and **David Klavitter** to its board of directors. It also announced the election of board officers: **David Klavitter**, as chair; **Erin Dragotto**, as vice chair; **Mary Gronen**, as secretary; **Susan Farber**, as treasurer; **Duane Hagerty**, as president/CEO.



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Reimagining the HR playbook

‘Make Work Better’ proposes a new approach to performance

BUSINESS WIRE

MENLO PARK, Calif. — Organizations that insist on following traditional performance management practices might go the way of Borders Books, which lost business to Amazon. Borders declared bankruptcy in 2011 after failing to respond quickly to the changes in Internet shopping.

Expectations around the fundamental nature of work are being challenged due to a rapidly changing environment — and human resources practices must keep up.

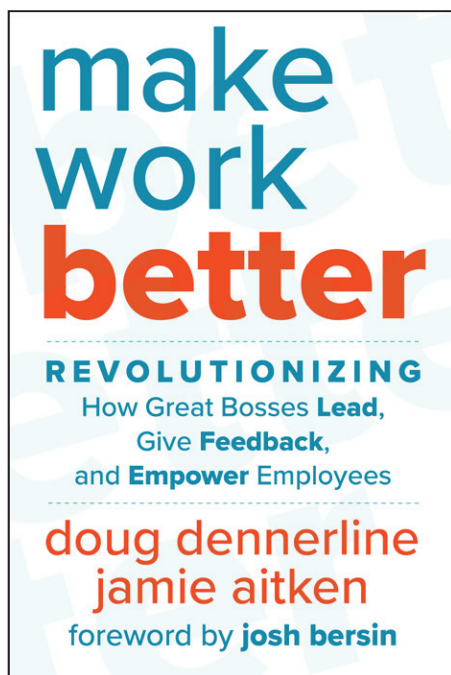
“Make Work Better,” a new book co-authored by Betterworks CEO Doug Dennerline and Vice President of HR Transformation Jamie Aitken, explains why and how HR practices continue to fail when it comes to performance management and the prescription for success. It serves as a play-book for enabling higher performance with happier and more productive employees that yields better business outcomes.

Betterworks is a leader in modern enterprise performance management solutions.

Dennerline has been working in Silicon Valley since 1982. After starting his career at HP selling the first PC, he spent 12 years at 3Com and 12 years at Cisco, massively scaling both companies. He eventually became the CEO of Webex by Cisco and has been running SaaS companies ever since, including SuccessFactors, where he served as president. SuccessFactors was ultimately acquired by SAP.

As VP of HR transformation at Betterworks, Aitken helps organizations reimagine the way employee performance is managed. She has more than 25 years of HR experience, spearheading organizational development, HR transformation and employee engagement strategies that boost business performance.

“Jamie and I are thrilled to finally share



the culmination of our own career lessons,” Dennerline said. “I’ve been lucky to oversee large teams who use HR software to support performance management, as well as lead two companies that develop performance management software. Jamie, a 25-year practitioner of talent management, also has many years of helping companies of all sizes transform their performance processes to meet the needs of today’s workforce.”

Although the balance of power has seemingly shifted back to employers as the economy slows down, we continue to see an epidemic of disengagement among employees. The expectations of work are being challenged by employees, and when employers do not pay attention, they witness

a workforce that is overworked and stressed — resulting in disengagement and resignations.

“We hope this book inspires, informs and empowers HR leaders and CEOs to lead the transformation necessary that will make work better for everyone,” Aitken said. “There is no time like today to lean into the possibilities of change when it comes to performance management.”

“Make Work Better” explains how to empower employees and raise their level of happiness so they can accomplish more and achieve better results. The book shows business, HR leaders and middle managers the modern path to better employee performance, amplified engagement and culture and more empowered people.

Some of the advice includes:

- Make goals and objectives and key results more useful, more often for everyone.
- Eliminate ratings and implement a promotion process that reflects reality and retains employees.
- Make recognition count and create formal development paths for high performers.
- Use data to make the right people decisions and eliminate bias.
- Structure your organization to maximize the impact of HR and people operations.

The book’s introduction was written by Josh Bersin, founder and CEO of the Josh Bersin Academy and The Josh Bersin Company. He also is the author of “Irresistible: The Seven Secrets of the World’s Most Enduring, Employee-Focused Organizations.”

The book also features front-line insights from adopters of the process at Intuit, PepsiCo and other leading organizations.

Both Aitken and Dennerline agree that when HR professionals and CEOs work together, they have a unique opportunity to fundamentally shift how work is done.

IN HER WORDS

“We hope this book inspires, informs and empowers HR leaders and CEOs to lead the transformation necessary that will make work better for everyone. There is no time like today to lean into the possibilities of change when it comes to performance management.”

Jamie Aitken

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