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JANUARY 2024

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January 2024  
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Wayfarer  
Coffee owner  
Darin  
Shireman  
continues to  
expand his  
shop

Photo by Stephen  
Gassman

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For the Twitter feed, go to [@biztimes.dbq](https://twitter.com/biztimes.dbq)

# Be on the lookout for burnout

'Tis the season for New Year's resolutions and one you might want to consider is taking better self-care, not to mention encouraging it with your peers and employees.

Burnout is a very real problem in the workplace, but with a plan to encourage mental and physical wellness, it's also very avoidable.

## NEXT MONTH

Young entrepreneurs are a strong resource for any



Megan Gloss

community and the tri-state area has a few. We'll meet them and learn a little bit about their philosophies.

*Have a story idea? Interested in writing for BizTimes? Email [megan.gloss@thmedia.com](mailto:megan.gloss@thmedia.com) and [tony.frenzel@thmedia.com](mailto:tony.frenzel@thmedia.com).*



Anthony Frenzel

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Healthy employees are happy employees,  
but how can they avoid the specter of

# BURNOUT

BY CHRISTOPHER STEINBACH • PHOTOS BY METRO CREATIVE





**P**hysically, emotionally, mentally and financially healthy employees perform better, say Dubuque-area employers, which leads to satisfied clients and customers, and that is good for business.

“Our mission is to help our members build a life worth living,” said Sarah Pink, a senior human resources specialist at Dupaco Community Credit Union. “Ultimately, helping our employees by supporting their general well-being is at the center of making that happen. When we create a positive employee experience, our members feel it. It has become a core part of who we are as an organization.”

Dupaco and other area employers help their employees in myriad ways, including wellness programs, employee assistance programs and providing workout facilities or reimbursing for gym memberships and other related expenses. Promoting healthy eating can also make a difference.

**Continued from page 6**

"I'm really passionate about health and fitness overall, and I really wanted to bring that into the workplace," said Amanda Kennedy, project support team leader at Origin Design, where she has worked for 15 years. "We love food here and we had a lot of food days. I was like, 'You know, this really isn't healthy,' so I drafted a proposed health and wellness policy."



**Amanda Kennedy**

The company president approved Kennedy's idea nearly five years ago.

"I have a budget each year to work with.

I also bring in health food every other month and I put it down in our community room and I send an email out," she said. "We've seen (the unhealthy eating) decrease some as we've been promoting our health and wellness program."

About a third of the company's 70 employees seek reimbursement for their gym memberships or other related qualifying expenses, Kennedy said.

**Continued on page 8****IN HER WORDS**

"I have a budget each year to work with. I also bring in health food every other month and I put it down in our community room and I send an email out," she said. "We've seen (the unhealthy eating) decrease some as we've been promoting our health and wellness program."

**Amanda Kennedy**





## IN HER WORDS

“At Kunkel, we also love to see employees get out in the community and volunteer — that definitely helps with that wellness and mental health.”

**Lauren Minert**

Continued from page 7

She said the company reimburses up to \$240 annually per employee.

“It’s a good number. It’s increased,” she said of employee participation. “We’re making a more focused effort next year to see if we can see some growth.”

Lauren Minert, human resources manager at Kunkel & Associates Inc. said up to 75% of the company’s 100 employees in Dubuque; Kansas City, Mo.; and Madison, Wis., participate in Kunkel’s internally administered health and wellness program.



**Lauren Minert**

“We’re finding, especially post-COVID, mental-health resources for employees. It’s crucial,” she said.

The type of programs offered varies.

“We’ve done standard lunch and learns where someone will come in and talk about a topic. But we’ve also done yoga outside. We try to make it different and tailored to the team,” Minert said. “At Kunkel, we also love to see employees get out in the community and volunteer — that definitely helps with that wellness and mental health.”

When it comes to physical health, the company offers its employees annual biometric screenings.

“Employees keep track of their screening so they can look back and see where they were at last year and compare it to this year,” she said. “They can even do one-on-one meetings with a doctor or a nurse at one of the local hospitals to dive in more.”

Improving physical health and enhancing well-being can build camaraderie in the workplace, Minert said.

“We’re huge into that at Kunkel. That cul-

Continued on page 10



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**Continued from page 8**

ture piece is absolutely No. 1 to us," she said.

A culture of camaraderie and discussing conflicts before they become big problems is also important at Origin.

"What we're trying to promote is don't let (an issue) get to a critical point," Kennedy said. "Yeah, you don't have to seek counseling when things have gotten bad, but go ahead and use this resource. It doesn't have to be a bad thing. You just need to talk

to somebody — maybe other than your family."

Added Pink at Dupaco: "One of our biggest things, and I think this is probably maybe our biggest differentiator as an organization, is we specifically train our supervisors on inclusive leadership. It aligns with our values of strengthening relationships, being rooted in trust, empathetic understanding and advocacy. These are huge parts of (helping) your employees so that they feel comfortable coming and talking to you when they're not feeling like their best self."



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# Wayfarer Coffee

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BY CHRISTOPHER STEINBACH • PHOTOS BY STEPHEN GASSMAN AND FILE

## Not a bar, home or workplace, a third space is place to come together and be social

**T**he owner of a growing Dubuque coffee business became a barista in 2003 because of a pretty girl.

“I was 16 and Badger Brothers had just opened in Platteville (Wis.),” said Darin Shireman, who grew up in Cuba City, Wis., wanting to become a pastor before getting hooked on coffee.

“In 2003, coffee shops weren’t what they are now. Every small town in America has at least one, if not two, coffee shops now,” Shireman said. “I started drinking coffee and started going there and a pretty girl was working there. I thought, ‘Well, my odds are going to go way up if I can get a job there.’”

He got the job, which has led to a 20-year career that has taken him around the world. But he didn’t get the girl.

Continued on page 14



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**IN HIS WORDS**

“I found I had a knack for the work, and I also really loved the environment of a good coffee shop. It’s the third-space concept. It’s not a workplace, it’s not home. It’s somewhere else that’s social, but isn’t a bar. And you interact with every demographic. You just get this really interesting cast of characters.”

**Darin Shireman**

Shireman is working on an expansion with a group that includes Gronen Properties and E.J. Droessler.



Owner Darin Shireman makes a latte at Wayfarer Coffee.

**Continued from page 12**

“I found I had a knack for the work, and I also really loved the environment of a good coffee shop,” he said. “It’s the third-space concept. It’s not a workplace, it’s not home. It’s somewhere else that’s social, but isn’t a bar. And you interact with every demographic. You just get this really interesting cast of characters.”

In 2010, Shireman bought the Badger Brothers shop and started Wayfarer, which buys coffee beans directly from farmers in Central America and East Africa and then sells roasted coffee nationwide, often as a fundraising tool for

**Continued on page 15**

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Green coffee beans before they are roasted at Wayfarer Coffee.

Continued from page 14

schools and nonprofits. In 2020, he sold his coffee shop and moved his coffee-roasting business to Cedar Cross Court in Dubuque. In 2021, he bought Inspire Café at 955 Washington St., changing its name to Wayfarer Coffee. In 2023, he opened Wayfarer Coffee West at 2728 Asbury Road.

“That’s a pure old-school coffee shop — a small space totally focused on drinks and baked goods,” Shireman said of the westside shop.

The company’s growth is continuing into a new type of third space. Shireman is working on the expansion with a group of partners and investors that includes Gronen Properties and E.J. Droessler, former owner of L.May Eatery in Dubuque.

“I’m really excited about this. We’re going to a shared-space concept. We’re bringing in a wine bar that E.J. is opening,” Shireman said. “That’s the work we’re doing now. It’s a full renovation — lights, fans, seating, paint. We rearranged the bar. Gronen owns the

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Shireman got his start as a barista in 2003.

#### Continued from page 15

building. They've been a very significant participant in (the project). Suffice it to say it has been plenty."

The wine bar likely will be open by March, Shireman said.

Overseeing his growing business suits Shireman because of the variety and the challenges it offers.

"I end up going where there are problems. When something's not working right or not working the way I want it to, that's where I end up," he said. "And there's a seasonality to it as well. When we opened the West End, I was there maybe not seven days a week, but surely six. And when we're in production season in summer into fall, I'm out at the roasting facility every day. Now that we're doing this renovation at our downtown shop, this is where I am generally six days. I like to really dig in. I enjoy the variety. There's always something to do. Some days I'm turning wrenches. Some days I'm doing the more refined stuff."

#### IN HIS WORDS

"When we opened the West End, I was there maybe not seven days a week, but surely six. And when we're in production season in summer into fall, I'm out at the roasting facility every day ... Some days I'm turning wrenches. Some days I'm doing the more refined stuff."

**Darin Shireman**





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# The top retail trends to keep and ditch in 2024

LETICIA  
MIRANDA  
Bloomberg  
Opinion

She is a columnist covering consumer goods and the retail industry for the publication. She previously was a business reporter at NBC News and a retail reporter at Buzz-Feed News.

The retail industry has been through dramatic changes in recent years driven by COVID-19 and rapidly changing consumer tastes. With the height of the pandemic largely behind us, retail businesses have been focused this year on restoring profit margins and bracing for what is sure to be an unpredictable economy next year.

Big challenges are on the horizon, from high interest rates to a shift in consumer spending toward experiences and geopolitical conflicts snarling supply chains. While retailers have proven nimble in the past, there are two big trends the industry should consider keeping to help weather the storm and two they should ditch.

## TRENDS TO KEEP IN THE NEW YEAR

**Generative AI.** Shopping might seem more digitally focused than ever, but retailers have yet to incorporate and stretch the full potential of technology, namely generative artificial intelligence to improve everything from their marketing to supply chains.

Generative AI is like ChatGPT in that it generates text, images or audio based on data. For instance, Instacart Inc. partnered with OpenAI this year on a function that lets consumers ask open-ended questions such as “what should I have for dinner?” to get product recommendations. It then makes a recommendation and connects consumers to specific products. Wayfair Inc.’s recent investments in generative AI tools such as Decorify, which allows shoppers to see a digital version of a re-designed room, will help the company return to mid- to high-single-digit earnings gains beginning in 2024, according to Bloomberg Intelligence’s retail analysts.

**Physical stores.** Despite the growth of e-commerce, people still really like shopping in person out of pure convenience and pent up demand to socialize following the pandemic. That made it a big year for retail real estate.

Heading into 2023, grocery stores, discount stores and restaurants rushed to grow their physical footprints. Shopping mall owner Simon Property Group Inc. reported a 95.2% occupancy rate at the end of the third quarter, up 70 basis points from a year earlier. Rents rose 2.9% from a year earlier, Simon Property Chief Executive Offi-

cer David Simon told investors in October.

With more retailers experimenting with in-store exclusives and experiences, retail real estate is likely to continue to be a big part of how people shop.

## TRENDS TO DITCH IN THE NEW YEAR

**Drone delivery.** As the character Regina George says in the cult classic movie “Mean Girls,” “stop trying to make fetch happen.” For retailers, that means drone delivery.

Walmart Inc. and Amazon.com Inc. have tried to get drone delivery off the ground, but it never quite takes off. It’s a neat idea: some flying contraption delivers your order right to your door from out of the sky.

But it’s one of those innovations that seem more like a tech flex than something that actually solves any problem. Amazon’s drones can only safely deliver packages weighing up to 5 pounds that don’t include anything breakable (deliveries are dropped from about 12 feet in the air). They also are limited by harsh weather. Walmart’s drones only operate during certain hours and can only deliver packages that weigh less than 3 pounds. The largest U.S. retailer says its drones lower packages to the ground with a tether. This all seems very inconvenient.

**Self-checkout only stores.** Kroger Co. and Dollar General Corp. experimented during the last year with stores that only have self checkout as retailers sought ways to reduce labor costs and speed up transactions.

But the promise of self checkout as a time and cost saver has proved to be a bit overblown. Shopper complaints mounted over errors, waiting times as associates helped other customers or even finding no one was available to address problems. The frustrations with self checkout even inspired a gag

event called “Walmart Self Checkout Employee Christmas Party” on Facebook that caught the interest of more than 41,000 people.

What’s more is self checkout is also contributing to retailer “shrink” from theft. Shoppers sometimes scan a cheaper item for a more expensive one or skip scanning certain items altogether. Self checkout might seem cheaper than labor, but ultimately retail thrives on a human touch.

### LETICIA SAYS

Big challenges are on the horizon, from high interest rates to a shift in consumer spending toward experiences and geopolitical conflicts snarling supply chains. While retailers have proven nimble in the past, there are two big trends the industry should consider keeping to help weather the storm and two they should ditch.

# Faces in Business

## Kelly Loeffelholz

Kelly Loeffelholz PT, DPT Physical Therapist and Head of Physical Therapy Department, Unified Therapy Services

BY KEN BROWN • PHOTOS BY THOMAS ECKERMANN

**K**elly Loeffelholz grew up in Bettendorf, Iowa, and attended St. Ambrose University where she received a degree in exercise science while also serving as captain of the volleyball team. She graduated with a Doctorate of Physical Therapy in 2010 from Clarke University.

She started her career at Witwer Children's Therapy Center where she received mentorship that solidified her passion for pediatrics. She started with Unified Therapy Services in 2012 and is proud to be a part of that team.

She currently works as the clinic director of the Pennsylvania Ave. pediatric clinic and continues to treat a wide variety of patients.

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

I was initially interested in physical therapy after spending some time in the athletic trainer's office as a high school and as a college athlete. When I was young, I enjoyed working with children both through babysitting and as a camp counselor director. During physical therapy school, my interest in pediatrics grew and was officially what I knew I wanted to do following my internship at the University of Iowa Center for Disabilities and Development.

How has your field changed in the time you've worked in it? How have you adapted?

One of the things I love about my job is the ongoing research and new treatment methods that help us to grow and progress our ability to help others. It's exciting to be working in a field that is always looking for ways to be better. On the other side of the coin, I've experienced increasing difficulties for children to receive services due to insurance denials. I work hard to learn about the ways we can help these companies understand the importance of

**Continued on page 20**





Continued from page 19

our services as well as learn about alternative funding sources to provide these resources to the families I work with.

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

I 100% believe that the mentorship I've had throughout my career has been the most important part of my growth as a therapist. I've been so blessed to work with so many amazing people that have passed on their knowledge as well as their passion for the profession. Sharon Hill, Keri Balster, Barb Kaufmann, Janet Matson and Kelly Heysinger have all shaped my growth both as a therapist as well as a person. They've taught me about compassion, dedication and balance as co-workers who became great friends.

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

It's important to recognize early on that you're not going to have all the answers. Especially in pediatrics, you will never stop learning new things. Use your resources. Ask questions, take classes, collaborate with co-workers. Working with children requires patience and an understanding that everything will not always go as planned and that's OK. Be a problem solver and be prepared to fail. But when you do, get back up and try again. It will get easier and if you don't give up you will receive the ultimate reward of knowing you have helped someone with the most important thing in their entire world, their child.

**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?**



What's so great about this field is there is an endless supply of learning through continuing education. I love how the people in this field work together to determine new ways to help our patients and then work to share this knowledge so they we can help more people. The internet has made this knowledge readily available which has increased the availability to grow as a therapist. I'm so grateful for these resources but even more grateful for what I consider to be my most powerful resource, people. From a seasoned therapist that provides me with mentorship, to a coworker from another discipline, to a 4-year-old patient, I'm always learning from other people. And this is what I think makes my learning more well-rounded and applicable.

**Math vs. creativity. People person**

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Do you know someone with an interesting perspective? Is there someone in your organization who has a compelling story to tell? Let us know and they could be featured in a future edition of Faces in Business. Email [tony.frenzel@thmedia.com](mailto:tony.frenzel@thmedia.com) and [megan.gloss@thmedia.com](mailto:megan.gloss@thmedia.com) with your suggestions.

**vs. introvert. Slow and steady vs. quick and nimble. Where do you fall on those divides? Do you believe there even is a divide?**

Continued on page 21

## IN HER WORDS

People have different strengths as well as different personalities, which makes this world a better place. I always tell my kids how boring things would be if we were all the same. I work with so many different types of people and I'm so grateful for that. It not only helps me to learn the best way to interact and teach others, but also further solidifies why we need variety in our world.

Continued from page 20

People have different strengths as well as different personalities, which makes this world a better place. I always tell my kids how boring things would be if we were all the same. I work with so many different types of people and I'm so grateful for that. It not only helps me to learn the best way to interact and teach others, but also further solidifies why we need variety in our world. I think it's also important to recognize that we can vary in these areas depending on the situation and this plays a large role in my job to navigate these changes while working to help/teach others.

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

I am passionate about working to change the way others view disabilities. I hope that the world continues to improve on inclusivity. I hope that the understanding of both visible and invisible disabilities will be better understood and accepted. I hope for people to look beyond what people can't do and see what makes them special. Everyone has some-

**VIDEO**

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thing to offer this world, sometimes we just can't see past the weeds to see the flowers.

**How has your professional life helped you grow as a person?**

My job has taught me so much about how I want to be as a person, a mother, a wife, a friend. I'm constantly learning about communication and patience. I'm blessed to have been so many amazing families that have shown me what unconditional love looks like and how to fight for the things that are most important in life.

**How do you strike a work/life balance?**

I've been lucky to work with companies that not only understand, but encourage the importance of a good work/life balance. I recognize that to be able to provide exceptional care to my patients I also must take care of myself. I've had a lot of experience in working with families to ensure

**IN HER WORDS**

I am passionate about working to change the way others view disabilities. I hope that the world continues to improve on inclusivity. I hope that the understanding of both visible and invisible disabilities will be better understood and accepted.

they are taking care of both their physical and mental health and in turn have continued to learn the importance of caring for my own.

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# Are you taking advantage of the research and development tax credit?



**JENNIFER  
FAUST,  
CPA/PFS**  
Honkamp,  
P.C.

She is a senior tax manager and a member of the manufacturing industry team with the Dubuque headquartered firm.

The research and development tax credit can help businesses save big at tax time.

Too many business owners don't claim the R&D tax credit because they are not aware of the credit or think that it doesn't apply to their business. However, more businesses qualify than you might expect.

## WHAT IS THE RESEARCH AND DEVELOPMENT TAX CREDIT?

The R&D tax credit, established in 1981, is a financial incentive provided by federal and state governments to stimulate investment. This credit is available to companies that allocate funds toward eligible expenses for research and development activities conducted within the U.S.

The tax credit is available to companies developing new or improved business components, including products, processes, computer software, techniques, formulas or inventions that result in new or improved functionality, performance, reliability or quality.

The credit is available at the federal and state level, with more than 25 states offering a credit to offset federal and state tax liability. Below is information on the federal credit, although many state R&D credits follow the federal guidelines.

## WHICH BUSINESSES QUALIFY FOR THE R&D CREDIT?

Far more than you might expect.

The tax credit is not reserved just for researchers, scientists and engineers, nor is it limited to large companies. In fact, many smaller businesses that qualify for the credit might not be aware — and are missing savings opportunities as a result.

The list of possible eligible activities is expansive. It includes businesses that are involved in:

- Manufacturing products.
- Developing new products, processes, formulas, software, techniques, etc.
- Improving on existing products, processes, formulas, software, techniques, etc.
- Creating more reliable products, processes, formulas, software techniques, etc.
- Developing prototypes or models, including those generated via computer.
- Designing of tools, jigs, dies or molds.
- Applying for patents.
- Testing new concepts.
- Certifying quality.
- Sourcing raw material.
- Developing new technologies.
- Improving existing or building new facilities.
- Attempting the use of new materials, concepts or processes.
- Developing custom software for internal uses.
- Developing or designing new systems utilizing existing products.

- Creating new formulas or products to enter new markets or industries.

## WHAT EXPENSES QUALIFY FOR THE R&D CREDIT?

Calculating the R&D credit requires documenting your company's "qualified research expenditures." For many businesses, the majority of the qualified expenses comes via the wages of the employees involved in research-related activities. That includes wages paid to individuals directly working on, supervising or directly supporting the research and development process.

In addition to wages, supplies used or consumed during the research and development process also can qualify as research expenditures allowable in the credit calculation.

Finally, contract research expenses paid to third parties on behalf of the company also can qualify to be included in the R&D credit calculation, at a reduced rate.

## WHAT ARE THE BENEFITS OF CLAIMING THE R&D TAX CREDIT?

The R&D tax credit is just that — a credit that reduces your federal and potentially your state income tax liability dollar for dollar.

The R&D tax credit is nonrefundable, but any excess credit can be carried forward to future tax years with certain limitations.

In addition, there are special rules allowing certain startup companies that might not have taxable income to utilize the credit to offset payroll taxes instead.

## WHAT IS THE TREATMENT FOR R&D EXPENSES?

The deductibility of federal R&D tax credits changed last year.

For tax years beginning after Dec. 31, 2021, businesses no longer can immediately deduct their R&D expenses. This includes expenses that are eligible for the R&D credit but also other R&D expenses, such as overhead costs. These expenses must be capitalized and amortized over five years.

The change was approved as part of the Tax Cuts and Jobs Act enacted in 2017, though many hoped that the alteration might be adjusted by Congress prior to it taking effect. The issue continues to be discussed by some federal lawmakers, but it's unclear if there is enough momentum to adjust the treatment of these tax credits.

## HOW CAN YOU GET HELP?

A trusted financial advisor can help you figure out if you are missing opportunities to claim R&D tax credits.

Determining which expenses qualify can seem like a daunting task. That is part of the reason why many businesses don't take advantage of this opportunity. Consult with financial experts for help.

# Stick to your investment plan in 2024



**DR. RICHARD BAKER, AIF**  
Fervent Wealth Management

He is the founder and executive wealth advisor

Don't get on the unicycle. My friend is a comedic magician in Branson, Mo. One of his gigs is to get people to attempt to ride a unicycle while he steals their watch and shows it to the crowd behind their heads. It only works because he gets people distracted by struggling on the unicycle.

I don't know what crazy things will happen in the new year, but I know distracted investors will get left behind.

The year 2023 will go down as the year investors couldn't go wrong. It had significant emotional highs and lows, but it was a great year for those who stayed invested. The Federal Reserve's high interest rates tempted some investors into CDs and treasury bonds, only to miss out on the last few weeks of the year when the market took off.

In 2024, I expect markets to return to a more normal cycle. In the past couple of years, extreme conditions, such as Fed decisions, bank crises and inflation have dominated the market. Still, I expect the market in the new year to return to a profit-driven one where growth is based on earnings. Investors will become focused on market patterns associated with declining interest rates.

Though rates will influence stock values most, corporate profits are moving into a sweet spot. Stocks look fully valued at current interest rates as we start 2024. But as the rates lower, values should increase, which could lead to mid-to-high single-digit returns in 2024.

Don't get caught up in the emotional drama. With 2024 being a presidential election year, it will have its own surprises and emotional challenges. This might be the nastiest election cycle of our lifetime, and the risk of global wars will tempt many investors to make emotional investing decisions.

Financially speaking, and probably emotionally too, don't get caught up in the "what ifs" and miss investment opportunities. Remember, the newscasters and podcasters sell ads on hyped-up drama, but you will retire on regularly investing

in companies who create consistent earnings.

Do you remember the bank crisis at the beginning of 2023 that was going to destroy the banking system? Do you remember the high gas prices in the summer of 2022 that were supposed to bankrupt everyone? Do you remember when the container ship got stuck sideways in the Suez Canal in 2021 and was supposed to upset the markets for months? The markets overcame these obstacles, and the potential crisis never came.

Strange things are always happening and will happen in 2024, as well. Don't get distracted by the emotional drama because, with your money, there is more at risk than a few laughs at a Branson show. I see more reasons to be positive in the next year than negative. So, find a financial professional you trust, have a good investment plan and stick to it.

Have a blessed week.

*Fervent Wealth Management is a financial management and services entity in Springfield, Mo. Securities and advisory services offered through LPL Financial,*

**RICHARD SAYS**

Financially speaking, and probably emotionally too, don't get caught up in the "what ifs" and miss investment opportunities.

*a registered investment advisor, Member FINRA/SIPC.*

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# Why the stakes are huge for fixing Social Security



**SCOTT BURNS**  
The Dallas Morning News

He is a columnist for the publication

Every month my wife and I get checks from Social Security. The checks arrive by direct deposit in our joint checking account. She's been getting hers since 2005. I've been getting mine since 2009. That's a long time.

If you're retired and have filed for benefits, you're having a similar experience. If you're not retired, you will eventually follow in our happy footsteps.

At least that's what I hope.

Why do I hope that?

Simple. Social Security is a vital part of retirement security.

Yes, I know that you know that. We all know that Social Security provides more than 50% of income for 40% of retirees and 90% of income for about 15% of retirees.

What few people, including those in Washington, seem to realize is that Social Security benefits are a large part of retirement income for people far up the income and personal success scale. You can, for instance, have been in the top 5% to 10% of income for your entire working career and Social Security might still be your largest single source of income.

You can understand this by considering the distribution of Social Security benefits. The most recent figures are for mid-2023, so they include the 8.7% increase retirees had at the beginning of the year.

- About 15% of retirees received a benefit less than \$1,000. Fortunately, that made them eligible for Supplementary Security Income, which brought their income up to a minimum of \$1,000.

- A benefit of \$1,100 per month marked the bottom 20%.

- A benefit of \$1,200 per month marked the bottom 25%.

- A benefit of \$1,800 per month marked the 50th percentile or median.

- A benefit of \$2,300 per month marked the top 25%.

- A benefit of \$2,500 per month marked the top 20%.

- A benefit of \$2,900 per month marked the top 10%.

- A benefit of \$3,200 per month marked the top 5%.

- A benefit of \$4,100 per month marked the top 1%.

Some would call these figures chicken feed. But you would need a significant portfolio to provide the same income.

How large would that portfolio have to be?

Invested in a typical 60/40 (equities/fixed income) portfolio, you'd need at least 240 to 300 times your monthly benefit to be about 90% certain that your purchasing power would keep up with inflation and that you wouldn't run out of money for 30 years. That's the number of years you might live if you retired at 65. Odds are

you won't, but being broke at 80, 85 or 90 would be a lot more painful than being broke at 25.

Apply that range to the median monthly benefit of \$1,800 per month, and you'd need to have somewhere between \$432,000 and \$540,000 in financial assets to produce the same amount of inflation-adjusted income as provided by Social Security.

Lots of retirees have nowhere near that in savings.

According to the website [www.dqydj.com](http://www.dqydj.com), only 30% to 35% of people have that much at age 65-69. The website has used the latest figures from the Federal Reserve Survey of Consumer Finance. (You can also see net worth figures by age in my recent Wealth Scoreboard column here. The figures I use include home equity, which raises net worth substantially for all but the very rich.)

Go to the top 10% level of benefits and you'd need \$696,000 to \$870,000 in financial assets to provide the same amount of inflation-protected income. The air is still thinner here with only about 25% of households having that level of financial assets.

And what about the Big Dogs, the ones in the top 1% of monthly benefits collecting at least \$4,100 per month?

Well, they'd need to have \$964,000 to about \$1,230,000 in financial assets to produce the same income as they get from Social Security. That's still higher on the hog, in the top 20% of financial asset wealth.

It's important to note here that these figures indicate how much you need in financial assets to provide a reliable income equal to a given Social Security income. You'd need a lot more assets to make Social Security

benefits less than half of your retirement income.

Bottom line: When it comes to fixing Social Security, the stakes are huge for just about everyone.

## SCOTT SAYS

What few people, including those in Washington, seem to realize is that Social Security benefits are a large part of retirement income for people far up the income and personal success scale. You can, for instance, have been in the top 5% to 10% of income for your entire working career and Social Security might still be your largest single source of income.





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TRI-STATE MAYORS BREAKFAST



Dave Kettering

A panel of area mayors and city managers take part in the annual Tri-State Mayors Breakfast held at Hotel Julien Dubuque on Dec. 15. Area leaders shared updates on economic and community development.



Dubuque Mayor Brad Cavanagh spoke about the challenges and successes of housing stock in the community.



Holy Cross, Iowa, Mayor Brian Maier spoke about how his community is assessing investing in a child care facility to meet high demand in the area.

**DYERSVILLE AREA CHAMBER OF COMMERCE ANNUAL LEGISLATIVE LUNCHEON**



**Dave Kettering**

Iowa Sen. Dan Zumbach (right), R-Ryan, speaks along with Iowa Sen. Carrie Koelker (center), R-Dyersville, and Iowa Rep. Shannon Lundgren, R-Peosta, during the Dyersville Area Chamber of Commerce annual legislative luncheon held at Dyersville Social Center on Dec 13. The impact of state tax policies on population growth and local municipalities was one of the key areas of discussion.

**bizTiMES**

Story suggestion? Want to write for biztimes.biz? Email [tony.frenzel@thmedia.com](mailto:tony.frenzel@thmedia.com) and [megan.gloss@thmedia.com](mailto:megan.gloss@thmedia.com)



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adnoe=371,429

# This year is when you should worry about your job

**BRIAN  
MERCHANT**  
Los Angeles  
Times

He is a technology columnist for the publication

The biggest story in tech last year was, without a doubt, the explosive ascent of AI. The biggest story in tech this year will be whether it can turn a profit. Because so far, it can't.

A quick recap: OpenAI and ChatGPT burst onto the scene, dominated headlines, attracted millions of users and tens of billions in investment, and gave us 2023's juiciest boardroom drama. Months of hand-wringing over whether AI is a grave danger or a major boon to society — apocalyptic talk that made for great product marketing — ensued from the world's richest people. But the time for philosophizing is clearly over.

After the OpenAI board fired Chief Executive Sam Altman over concerns that "he was not consistently candid," Microsoft, investors and employees on the verge of a stock option payout came roaring to his defense. Altman was reinstated, and the board purged those concerned with highfalutin' things like "AI safety." In their place now sits Larry Summers, the former Treasury secretary who thinks millions of people need to lose their jobs in order to cool the economy.

The message was clear: It's time the world's best-known AI startup cast aside the pretenses and prioritize profit over principles. And how will it do that? How will Big Tech sell AI? There are a few plausible ways, but one looms high above the others: Use it to help make Summers' dreams come true — to automate work and cut labor costs.

This means that questions that have swirled this year — Will my boss try to replace my job with AI? Can my work really be automated away? — are about to become a whole lot more urgent and existential.

Questions like the above colored the major strikes in Hollywood, in which writers and actors in the WGA and SAG-AFTRA fought to keep studios from writing scripts or encoding actors with AI. Similar concerns led illustrators, artists and authors to file lawsuits against the AI companies for ingesting and repurposing their work without permission, and they've led to a fresh new wave of hardship for freelancers, who've already seen copywriting and graphic design gigs dry up in the shadow of generative AI.

But we haven't seen anything yet.

See, we're nearing the end of the "Year of Generative AI," and few of the companies working in the space have pieced together a promising way to turn the hype into profits. The large language models are there — but the business models aren't.

In October, the Wall Street Journal ran a report headlined "Big Tech Struggles to Turn AI Hype Into Profits." Before that, it warned that "AI Startup Buzz Is Facing a Reality Check." Meanwhile, Gizmodo declared that "So Far, AI Is a Money Pit That Isn't Paying Off."

The crux of the matter is the fact that these models are incredibly resource-intensive to run — asking ChatGPT to recommend a movie in its chatty, human-emulating style

sucks down a lot more compute power, energy and, therefore, money than, say, a Google search. As the Journal memorably put it, using ChatGPT "to summarize an email is like getting a Lamborghini to deliver a pizza."

Earlier this year, the Information reported that OpenAI's server costs were estimated to be up to \$1 million per day.

And that's on top of the company's other overhead, of course, including labor and research and development costs. So generative AI companies are hemorrhaging money — not just OpenAI but Anthropic, Midjourney and tech giants like Google and Microsoft, too.

And now, the hype is cooling. In 2024, analysts, investors and business reporters will be wondering where the business is. It's already not uncommon to hear observers remark that AI is a solution in search of a problem. In other words, there's a real itchiness among backers and partners — who are reading headlines like the Journal's and are beginning to wonder whether generative AI risks becoming another cash sink like the metaverse, NFTs or crypto before it — and among the companies desperate both to prove it isn't and to strike before the hype iron goes cold altogether.

So, it's time for Phase Two: to sell generative AI products to businesses with far deeper pockets than the average lay user, who is by now accustomed to using services such as Google search for free, and will be uninterested in paying a monthly fee to have ChatGPT tell them recipes. Besides, those sky-high user rates are already declining, suggesting that there is a ceiling on who might be willing to pay for a premium model to get faster and slightly improved results.

No, the generative AI companies will have to set their sights on enterprise customers, by making the pitch that AI is good for business. And how might AI be good for business? Well, it can automate tasks, it can cut labor costs, and it can generate efficiencies.

It can do people's jobs.

Selling this idea has long been part of the plan. Back in March, OpenAI published a paper with University of Pennsylvania researchers that claimed that 80% of all American jobs were susceptible at least in part to being done by AI, a "finding" — not, the researchers hastily noted, a prediction — that doubled as a sales pitch for executives and middle managers interested in replacing some of their workforce with automated systems.

Months later, OpenAI rolled out its Enterprise service, touting another 80% stat — that 80% of Fortune 500 companies were already using ChatGPT in some form. It promises a service that works twice as fast as the product free to the public, with no usage caps, and full privacy. Businesses that opt for Enterprise tier GPT use will not have their data recorded or used in future models, a luxury not afforded to the public.

## BRIAN SAYS

So, it's time for Phase Two: to sell generative AI products to businesses with far deeper pockets than the average lay user, who is by now accustomed to using services such as Google search for free, and will be uninterested in paying a monthly fee to have ChatGPT tell them recipes.

Continued on page 31

**Continued from page 30**

And Altman has leaned into promoting, essentially, the idea that his service will displace millions of workers. He's been spending less time talking about how worried he is that AI will become so powerful that it will destroy humanity, and more time talking about how his products stand to eliminate jobs.

"I'm not afraid of (AI taking jobs) at all," Altman said at a recent tech conference. "In fact, I think that's good. I think that's the way of progress, and we'll find new and better jobs."

How reassuring for all those who like or depend on the job they have now. (Altman did also mention this will be a tough pill to swallow for many.) But it can all be seen as neatly fitting into the project of signing up more Enterprise tier ChatGPT customers.

More insidious to me than the pitch that businesses should start using generative AI to automate their workforces is the way Altman is aiming to push independent developers to do the same. When OpenAI held its first developer conference, just a week before the boardroom coup, the marquee announcement was that the company was going to launch its version of an app store and enable customers to make their own GPTs (it stands for generative pre-trained transformer) using OpenAI's technology.

In return, OpenAI would take a cut of each custom GPT's revenue. Furthermore, Altman announced that the company would provide a "legal shield" for anyone using its products. Remember those lawsuits from artists and authors I mentioned? OpenAI doesn't want any developers to worry about little things like copyright when they're building their AI products and tools — even if they're ripping off the work of a working artist or two.

This is another arena in which generative AI companies are going to be aggressive in 2024. Venture capital titan Marc Andreessen recently claimed that if AI companies have to pay for the work they're using to train their products, it would kill them — a dubious claim to be sure, but one that reflects how the industry plans on addressing issues regarding intellectual property and consent.

All taken together, OpenAI has made it very clear that the time has come — it's ready to hit the gas on mass automation in an effort to become profitable.

Now, it needs to be noted that AI absolutely cannot replace most of the jobs that the AI companies are pitching businesses it can. But that doesn't mean they're not going to try — just ask the staff of Sports Illustrated. Over the summer, the CEO of an e-commerce company caught flak for announcing that he had replaced 90% of his support staff with ChatGPT. Digital media companies have announced investment in AI just after laying off staff.

The fear is that, caught up in the mania of AI, companies embed the tech in their systems, make premature layoffs, or cut freelancers or precarious workers — more and more modern workers are independent contractors, or gig

workers, after all — and we see not an AI apocalypse but an awkward and painful corrosion of work across the board.

If 2023 was the year of AI hype, the fear is that 2024 is the year the hype train risks becoming a train wreck.


I do worry that if OpenAI tries to help Larry Summers get his way, things are going to get messy, fast. That working conditions will be degraded, and yes, that lots of people are going to lose their jobs or responsibilities before we realize that no, generative AI can't do a lot of what's promised, and industries either rush

to course correct, hire part-time or less experienced workers to replace them or offload more work onto the remaining workforce. I worry that the mere threat of generative AI being used to replace labor will be used to depress wages or as leverage against workers.

AI isn't going to start doing your job next year. But in 2024, do expect OpenAI and the other AI companies to double down on their promises to change the world, to become more powerful than humans and start doing their work. Expect a lot of people to lap it up — Silicon Valley is counting on it.

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## EXIT REALTY CORPORATION

**RECOGNIZED:** Cheryl Larson, of EXIT Realty Unlimited, of Dubuque, as its 2023 Administrator of the Year.

**RECOGNIZED:** Multiple members of EXIT Realty Unlimited by EXIT Realty Corp. International: Sharon Gaul, sales representative, Bronze Award; Dennis Buchheit, franchisee, Bronze Award; Bridget Stipanovich, sales representative, Bronze Award; Jerry Elbert, sales representative, Silver Award.

## THEISEN'S HOME FARM AUTO

**HIRED:** Courtney Hackett as senior clothing buyer.

## COTTINGHAM & BUTLER

**HIRED:** McKayla Clark as a claims representative.

**HIRED:** Jonathan Eagle and Michael Zambon as service representatives.

**HIRED:** Emily Bonifas as a graphic designer.

**HIRED:** Cole Cluchey as a marketer.

**HIRED:** TJ Reif as an account administrator.

**HIRED:** Adam Burken as a senior marketer.

**HIRED:** Brandon Monroe as a senior brokerage claims advocate.

**HIRED:** Lisa Schmidt as vice president of human resources.

## WOODWARD COMMUNITY MEDIA

**HIRED:** Alysha Jacobson joined as account executive for inside sales-preprints specialist for Grant, Iowa, Lafayette Shopping News in Platteville, Wis.

## MI-T-M CORP.

**PROMOTED:** Cole Schlitzer to assist

tant rental division manager. In his new role, he will work directly with the rental division manager to establish and build customer relations and to further grow the division.

**PROMOTED:** Niki Wood to human resources assistant. In her new role, she will work with the Mi-T-M human resources department to enhance recruitment, hiring efforts and employee relations.

## UNIFIED THERAPY SERVICES

**HIRED:** McKenzie Bockenstedt as a speech therapist and pathologist. She will assess and treat children with speech, language, voice and fluency disorders at UTS' pediatric outpatient clinic in Dubuque.

Continued on page 33

## EXECUTIVE MOVES

### MATT CONNOLLY PROMOTED TO DIRECTOR OF DIGITAL OPERATIONS

Mike Fortman, TH Media publisher and vice president of Woodward Community Media, has announced that Matt Connolly has been promoted to director of digital operations.

Connolly has been with Woodward Communications for 19 years, most recently serving as interactive media/database director for TH Media. In his new role, Connolly will provide oversight and



Connolly

direction for all digital operations for TH Media while supporting efforts for Woodward Community Media. In addition, he will work closely with managers to identify and develop new digital revenue streams.

"In his new role, Matt will be a key driver in digital revenue growth for advertising, audience development and events, while continuing to work with our content team on developing platforms to reach our readers," Fortman said. "Matt is very deserving of this promotion as he possess-

es a tremendous amount of knowledge and technical expertise that is critical as we continue the transition to a digital first media company."

"I am appreciative of this opportunity and look forward to this new role," Connolly said. "I am excited to do all I can to continue moving our employee-owned company forward."

In his new position, Connolly will report directly to Fortman.

Connolly, a Dubuque native, is a 2002 graduate of Clarke University and currently serves on the United Way of Dubuque Area Tri-States Board of Directors. He and his wife, Spring, reside in Dubuque.



## BIZ LOCAL

### GOTTO ADMITTED TO AMERICAN ANGUS ASSOCIATION

**Justin Gotto**, of Dyersville, Iowa, was admitted as a junior member of American Angus Association and will be eligible to register cattle in the association, participate in association programs and take part sponsored regional and national shows.

### FORBES INCLUDES LOCAL ON BEST-IN-STATE LIST

Forbes Magazine included **Ben Reeves**, of Edward Jones in Platteville, Wis., on its 2023 list of Best-in-State Wealth Advisors.

### NIX EARNS ENGINEER LICENSURE WITH STATE OF IOWA

MSA Professional Services' public works engineer **Hunter Nix**

earned Professional Engineer (PE) licensure in the state of Iowa.

### WOODWARD COMMUNICATIONS ACQUIRES RHODE ISLAND BUSINESS PUBLICATION

A Dubuque media company recently acquired a news organization in Providence, R.I.

Woodward Communications Inc., the parent company of the Telegraph Herald, recently purchased Providence Business News, a business-to-business media company that publishes a bi-weekly print publication, both daily and weekly e-newsletters for various industries and a popular business-news website, PBN.com.

The company also organizes and hosts 16 annual events in the Providence area, including award ceremonies for women in business, "health care heroes," professionals under 40 and "leaders & achievers."



Gudenkauf Hummel Wilson Ludwig Bullard Triik Longsworth Lichty Mills



Bandy Rogers King Leu Recker Prine Doeden Ohnesorge

Continued from page 32

### STATERA INTEGRATED HEALTH AND WELLNESS SOLUTIONS

**HIRED: Macy Gudenkauf** and **Shannon Hummel** as a nurse practitioner and Pilates instructor, respectively.

### TELEGRAPH HERALD

**HIRED: Amanda Wilson** joined as a customer service representative and receptionist.

### GALENA GAZETTE

**HIRED: Lisi Ludwig** as a reporter to cover local sports and meetings.

### COTTINGHAM & BUTLER

**HIRED: Caleb Bullard** as a claims representative.

**HIRED: Shauna Triik** as an account administrator.

**HIRED: Samantha Longsworth** as an RN case manager.

**HIRED: April Lichty** as a client service representative.

### DIAMOND JO CASINO

**HIRED: Andrew Mills** as assistant general manager.

**HIRED: Chuck Bandy** as facilities manager.

**HIRED: Christine Rogers** as assistant food & beverage operations manager.

**PROMOTED: Michelle King** to cage manager.

**PROMOTED: Nathan Leu** to security director.

**PROMOTED: Brandon Recker** to sur-

veillance manager.

**PROMOTED: Brandon Prine** to assistant facilities manager.

**PROMOTED: Stephen Doeden** to slot supervisor.

**PROMOTED: Abe Ohnesorge** to accountant.

### THE IOWA ASSOCIATION OF COMMUNITY PROVIDERS

**ELECTED: Tiffany Marlette**, president of strategic growth and chief operating officer at Imagine the Possibilities, to its board of directors.

### THEISEN'S HOME FARM AUTO

**PROMOTED: Jessica Aller** to assistant store manager.

# Grantmaker bets TV show for teen girls can help narrow STEM gender gap

BY EDEN STIFFMAN

Dallas philanthropist Lyda Hill has devoted much of her giving to tackling social problems through science. Her Lyda Hill Philanthropies supports museums, basic research and programs like National Geographic Explorers.

Over the past few years, the grantmaker also has ventured into media production: Financing and helping develop a TV series, “Mission Unstoppable,” aimed at girls aged 13 to 17, which features women succeeding in science, technology, engineering and math — or STEM — careers.

The CBS series — which is one part entertainment and one part feminist career inspiration — has averaged a million broadcast viewers in its first two seasons and has been nominated for multiple Emmy awards. It’s also part of a growing recognition in the philanthropic community that TV shows, feature films, podcasts and other media projects are powerful tools to reach new audiences and shift entrenched narratives, what insiders call “narrative change.”

Since 2009, grantmakers have given at least \$2.1 billion to television-related projects, according to data from Candid and Media Impact Funders, a network of grantmakers.

Narrative change draws on disciplines like communications and movement organizing to help people rethink the stories that define their worldview. During the past decade, writers, filmmakers, marketing executives, nonprofits and philanthropies, scholars and advocates have increasingly collaborated on strategies to tell stories that shape attitudes or beliefs and motivate people to act. Those might include projects to strengthen grass-roots news outlets, help advocates and organizers identify the most effective ways to frame their messages, and boost representation both in front of the camera and behind the scenes.

“It was completely new territory for us,” said Nicole Small, CEO and president of Lyda Hill Philanthropies, of making “Mission Unstoppable.”

The show, which premiered in 2019, presents scientists working in fields like coding, biology and veterinary science as relatable role models. The fifth season premiered in October with an episode featuring a chemical engineer who makes fuel out of soybean oil, a mathematician whose work became the foundation of GPS technology and a biomedical engineer using seashells to help grow human bones.

“We’re looking to create a culture shift in how girls see themselves in the world,” Small said. “Whether or not viewers pursue a career in STEM, we hope that they see themselves as



Andres Kudacki • The Associated Press  
Lyda Hill poses for a picture before the Carnegie Medal of Philanthropy Ceremony at Gotham Hall in New York.

meaningful contributors to change in the world and understand how important science is to the world around them.”

Changing culture is a long game, and measuring progress can be tricky. But early signs suggest “Mission Unstoppable” is succeeding, according to survey data from girls ages 10 to 15 and parents of girls of the same age who watched the show. A white paper produced last year by the Raben Group found 17% increased interest in STEM among viewers and 16% increased interest in STEM courses in high school or university. After watching the show, 20% more viewers described STEM careers as “appealing,” while 19% more said they perceived STEM careers as “creative.”

“Mission Unstoppable” is an outgrowth of a Lyda Hill Philanthropies initiative called IF/THEN, which works to help advance women in STEM and inspire the next generation to pursue these career paths. The initiative’s name is inspired by the idea “if you can see it, then you can be it,” Small said.

According to the American Association of University Women, women make up only 34% of the STEM workforce, and by college graduation, men greatly outnumber women in every engineering and computing discipline.

In partnership with the American Association for the Advancement of Science, Hill has supported a group of more than 120 scientists, or “ambassadors,” working across a wide range of fields. The women receive media and communications training to help boost awareness of their work. Around 40 of the IF/THEN “ambassadors” have been featured on “Mission Unstoppable.”

Lyda Hill Philanthropies has been the show’s primary funder, though Small declined to share how much the grantmaker has contributed.

Unlike a documentary or feature-length film that a viewer might watch just once, television series offer opportunities for repeat exposure to messages. That repetition can add up and be

especially powerful.

Other grantmakers, like the Alfred P. Sloan Foundation, have backed documentaries, books, television and theater to help build public understanding about scientists.

“The more people think that scientists are people like them, living lives that they can relate to, with motivations they can relate to, the more progress we can make in healing that divide between science and the rest of society,” says Adam Falk, the foundation’s president. “One way you do that is the arts, not just by beating people over the head and telling them what you think they should know.”

These lessons can apply to nearly any issue or cause.

“Individual stories can move audiences in really profound ways,” says Erica Lynn Rosenthal, director of research at the Norman Lear Center at the University of Southern California, which has studied the power of entertainment to change mindsets and culture for more than 20 years.

In recent years, Rosenthal and her colleagues tracked how TV shows and films affect audience attitudes about transgender people, immigrants and health equity, among other issues.

“We know it’s working,” Rosenthal says. “It’s a definitive ‘yes’ if we understand it broadly. Narratives are always being bolstered, being changed, being shifted, being affected.”

It can be tough to attribute long-term changes to particular shows. Sometimes researchers look at incremental indicators, using proxies like changes in language that appear on social media to track how audience attitudes shift.

Small, with Lyda Hill Philanthropies, hopes to gather more data about the show’s impact as its viewers grow older and progress in their education and careers. For now, she hopes other donors with a passion for STEM back the project and influence more young women.

“The truth is, the needle hasn’t moved as much in women and STEM careers as we would like,” she says. “We’re going to have to get creative.”

*This article was provided to The Associated Press by the Chronicle of Philanthropy. Eden Stiffman is a senior editor at the Chronicle. Email Stiffman at eden.stiffman@philanthropy.com. The AP and the Chronicle receive support from the Lilly Endowment for coverage of philanthropy and nonprofits. The AP and the Chronicle are solely responsible for all content. For all of AP’s philanthropy coverage, visit apnews.com/hub/philanthropy.*

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