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Are You Attending the 2022 DBE Small Business Annual Meeting?

There is no substitute for live, in-person attendance at business conferences and events. The main reason to attend the DBE Small Business Annual Meeting is that it is relevant to your business. Attendance is for anyone interested in developing and building relationships including: a DBE, small business, prime contractor, or an employee from a local, state, or federal procuring agency.

Small businesses are the economic engine of Tennessee. The 2022 TDOT DBE Small Business Annual Meeting, August 8-9, 2022, at the Franklin Cool Springs Marriott in Franklin, TN, is a platform whereby small business owners and key managers can enhance and develop the necessary training to meet the needs of tomorrow. The theme of this year's meeting is Building Relationships Today to Meet Tomorrow's Infrastructure Needs.

Network with peers, future prospects, and business resources to help YOU achieve success faster! Be sure to bring your brochures, business cards, and capability statements.

In this newsletter you can read more about the benefits of attending the 2022 DBE Small Business Annual Meeting.

For more information click here:

[Annual-Meeting | Tyler Construction Engineers, P.C. \(tylerengineers.com\)](https://www.tylerengineers.com/Annual-Meeting)

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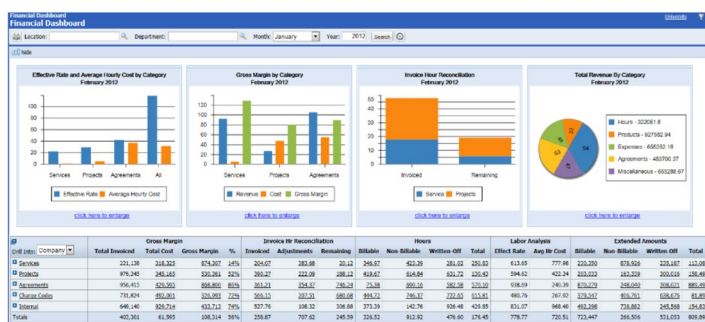
Key Performance Indicators (KPIs)



By Marshall Tabb, Financial Management Consultant

Key performance indicators (KPIs) are measurable values that demonstrate how effectively a company is achieving key business objectives. Organizations use KPIs to evaluate success at reaching targets. High-level KPIs may focus on the overall performance of the business, while low-level KPIs may focus on processes across departments like sales, marketing, accounting, or HR support.

Discussing KPIs with company leadership and your external board of advisors is a great way to promote changes to enhance operational efficiency and processes. KPIs provide targets for teams to shoot for, milestones to gauge progress, and insights that help people across the organization make better decisions.



The use of KPIs includes setting targets and tracking progress against those targets. KPIs can be used to measure a variety of company activity such as revenue growth, customer satisfaction, product pricing, days sales outstanding, cash flow, and employee retention.

Your KPI should be connected with a clear key business objective. Without aligning your KPI to a business objective,

you're working towards a goal with no impact for your organization. A KPI also needs to be more than an arbitrary number. KPIs should express the strategic objectives of your organization. Most importantly, KPIs should tell the story of your company.

It's essential that you review your KPIs on a consistent basis. Review your KPIs from two perspectives: your progress against the KPI and your progress to determine the effectiveness of the KPI. If you're not making any progress, the objective of your KPI may have missed the mark and it's time to reevaluate.

Steps to creating actionable KPIs:

- Review business objectives: Remember, KPIs aren't static! Your KPIs should evolve as your business objectives evolve.
- Analyze your current performance: Are you setting achievable targets? Analyzing your performance is essential to understand your areas of success and areas of improvement. Look at your historical performance data, too, to set a baseline for what you've accomplished in the past.
- Set short and long term KPI targets: Set your long-term goals (whether it's quarterly or yearly) and then work backwards to identify the milestones (or short-term targets) that you need to reach along the way. This way you can continually reassess and change course as you work towards your bigger targets.
- Review targets with your team: Teamwork makes the dream work! It's an old adage, but it still remains true. It's important that everyone remains in-the-know so you're all working towards the same end goal.
- Review progress and readjust: Make it a habit to check in on your status. KPIs aren't set-it-and-forget-it. Regularly check-in against your performance and relevance of your KPIs. Once you make it habit, it'll get easier every time.



Recap of DBE Spring Workshops

The Business of Doing Business

TDOT DBE Supportive Services recently held a webinar for DBE firm owners entitled "The Business of Doing Business." The workshop was moderated by Tanisha Hall, owner of Fairpointe Planning, LLC. The webinar had as panel guests, subject matter experts from the DBE Supportive Service Team of Tyler Construction Engineers, P.C.

Webinar participants learned about the 5-B's of project-based business. The 5-B's is a new thought process for project-based companies to better streamline their workflow processes.

B-1: Business Development: Marketing/Building Relationships.

B-2: Bidding the Work: Proposal Development

B-3: Building the Work: Project Execution

B-4: Billing for the Work: Contract Accounting

B-5: Banking: Investing & Wealth Building

During the discussion, Marshall Tabb, Financial Management Consultant, stated "Project-based companies are about running projects as a business. If you are a contractor, whether its construction, engineering, architect, or a

consultant, projects are your business model. It doesn't matter what the end product or service is."

The main idea shared was that if an owner employed the 5-B's concept, it will encourage standardization and task integration for the business. As a result, the company will become more aligned as an organization. Thus, affording owners the ability to increase company sustainability and profits no matter the market conditions.

Estimating and Bidding on DOT Projects for Subcontractors

This past May and June, DBE Supportive Services presented three in-person workshops entitled "Estimating & Bidding on DOT Projects." The workshops were led by Victor C. Tyler, P.E., President of Tyler Construction Engineers, P.C. The workshop handouts and case studies were based on his book titled, "How to Estimate Road Construction Accurately."

Workshop participants received a step-by-step methodical approach to estimating and bidding on erosion control, concrete sidewalk, hauling, excavation and other work items scopes. Tyler also demonstrated the use of his pre-built spreadsheet templates to build accuracy in your cost, therefore producing more profitable bids.

5-Bs of Project Businesses



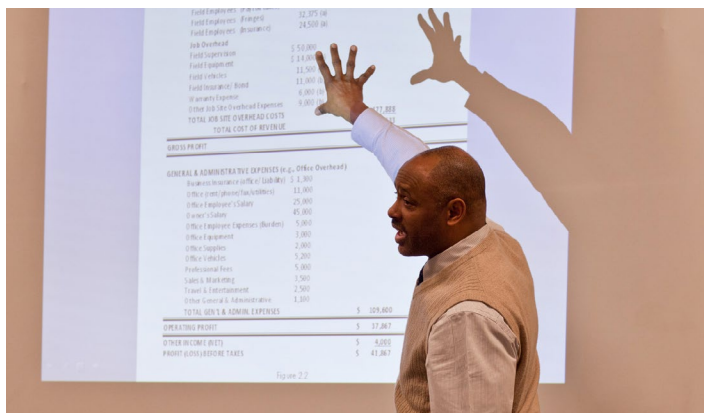
Comments from attendees:

Audrey Bonner, President, Amazing Lighting Solutions, was looking for information that would help her understand if she was following the right strategy to add markups and estimate jobs. She found the Estimating and Bidding workshop to be beneficial because it showed her the path she needed to take to determine markups and profitability to help grow her business.

Ayodele Ojo, President, A & J Electric, Inc., plans to use the materials he learned to better calculate his markups. He also got a better understanding of the importance of marketing and plans to reach out to Tyler Construction Engineers and DBE Supportive Services for strategic marketing advice.

Armstead Townes, President of Townes Construction and Ready Mix, Inc., said he got a better understanding of his finances after the Estimating and Bidding workshop. He learned what an owner's salary should be and how to do markups.

See you at our Fall workshop and the 2022 TDOT DBE Small Business Annual Meeting on **August 8-9, 2022 in Franklin, Tennessee!**



“Know your costs, understand your costs, add the appropriate overhead and a reasonable profit to your costs. Then once on the job, control your costs with documentation of the actual results.”



Fighting Cybersecurity Threats in Your Business

By Jay B. Mercer, EA, Financial Management Consultant

If you keep any digital information in your business, you have a chance of becoming a victim of cybercrime. The odds have increased exponentially during the pandemic, with more cyberthreats and scams floating around. Here are some ways to reduce your chances of getting attacked.

Social Engineering

Social engineering is when thieves try to get you or your employees to provide confidential information via a phone call or email. You can reduce your risk here by developing policies/procedures and training all employees who take customer phone calls for the business. Require them to ask for identifying information such as a pin or code or prevent them from giving out any information over the phone.

Passwords

Passwords are terribly inconvenient but incredibly necessary. Almost everyone is guilty of using password that are too easy to guess. Here are some password tips:

Avoid using dictionary words, even if the syllables are broken up in the password.

Always use a combination of upper and lowercase, and don't just make the first letter uppercase, which is too predictable.

Include special characters, and don't just use the exclamation point.

Use separate passwords for everything, especially for banking, accounting, and social media apps that are frequently hacked.

Make your passwords at least 12 characters, increasing the number of characters each year.

Receiving and Delivering Information

If you deliver or receive information, it should be done safely and securely. One way to do this is to use a customer portal such as Box or ShareFile, where the data is securely stored in the cloud. Another tool to safeguard information delivery is encrypted email.

Anti-Virus

All computer users should have anti-virus software implemented and active on their devices. Company policies/procedures should dictate the settings as well as the brand to use.

Spam Protection for Email



Anti-spam software is also necessary to protect the device from wrong links in emails. Users should be trained to detect and avoid phishing emails.

Malware Protection

Malware can be installed on your computer without your knowledge and if you are not careful. To protect against these threats, avoid file-sharing, be careful when visiting unknown websites, don't download software that you don't recognize, and be cautious with email links.

You may also need to protect your website from malware attacks by installing a firewall or other preventative solutions.

Software Releases

Stay current with all of your software upgrades. Upgrades can patch vulnerabilities, so you are safer with each new upgrade you install.

Data in the Cloud

Make sure any data you have in the cloud is behind an acceptably secure technology solution. Today, this generally means files are stored with AES 256-bit encryption. You can also look for SOC1 and SOC2 certifications.

Need to Know

Many policies/procedures need to be developed to train employees about data handling. One example is providing data access to employees on a need-to-know basis. For example, an operations manager does not need the password to the payroll system, but the payroll manager does.

Reducing Business Risk

The items above are the tip of the iceberg for having good data security practices in your business. Develop an excellent set of policies/procedures, train and monitor employees, and set a great example for your employees by acknowledging and acting on this growing threat to your business.

[IRS Publication 4557](#) provides an excellent guide to developing a company data security policy.

Join Friends and Colleagues at the Small Business Annual Meeting



DBE SMALL BUSINESS ANNUAL MEETING

Presented by TDOT Civil Rights Division Small Business Development Program

August 8 - 9, 2022

Franklin Marriott Cool Springs
Franklin, TN

Building Relationships Today to Meet Tomorrow's Infrastructure Needs

After two consecutive years with no Annual Meeting, we are excited to bring the industry back together for an in-person event in Franklin, Tennessee. Come join us and make this year's Annual Meeting a great success!

Registration Is Open!

PANELS & FEATURED PRESENTATIONS

- How to Market and Effectively Communicate Your Message
- Local, State, and Federal Procurement Opportunities
- Construction Workforce: Recruit, Hire, Train, Retain and Promote
- State and Local Transportation Industry Opportunities for DBEs
- Presentation of Wallbridge - Ford's Blue Oval City Development

BREAKOUT SESSIONS

- Speed Networking for Prime Contractors and DBE Businesses
- SBA Lending: Banking - Borrowing - Bonding
- TDOT Civil Rights Division Presents AASHTOWare and PowerBI
- SBA Various Program Updates

AGENDA

REGISTER

HOTEL



DBE ACCESS

<https://www.tn.gov/tdot/civil-rights/small-business-development-program.html>

A Few More Reasons to Attend the 2022 TDOT DBE Small Business Annual Meeting

The opportunity to learn something new is one of the biggest draws for most business events or conferences. The educational benefits you gain are the nonverbal elements to see, feel, touch, and absorb the information being presented which can add a new level of learning that is not easily accessed via online events.

Attending the DBE Annual Meeting provides several benefits to you and your business;

- Opportunities for in-person networking to build effective relationships. When you attend this event, you will have access to other attendees who are often your colleagues. It will be an excellent time to make connections, share information and learn about your peers. You never know when you might want to team up for a joint venture or make a referral to someone you met. Additionally, you will have access to presenters to ask questions, share ideas and expand on what was covered. These informal connections can prove to be invaluable.
- Meet your competitors first-hand. Find out more about their businesses, gather information on their strengths and weaknesses, and conduct research that will help give your business the competitive edge.
- As a participant, you will have the opportunity to set up your own vendor table. This gives you direct access to market your products and services to your ideal customers and clients. This will also give you a chance to conduct market research and learn more about your target audience.
- The tremendous educational and networking opportunities can help you spark your creativity, develop new ideas, and think innovatively.

If you invest time to attend the DBE Annual Meeting, we guarantee you will return home with new tools, valuable contacts, and a renewed approach that will help you manage and grow your business better than before. Step away from your daily routine to learn, get energized, and grow your business in a welcome change of scenery.

See you in **Nashville August 8-9, 2022**, at the TDOT DBE Small Business Annual Meeting!



Employee Engagement Is a Must No Matter the Work Location

By **Teresa C. Daniel, PHR, SHRM-CP, Human Resource Consultant**

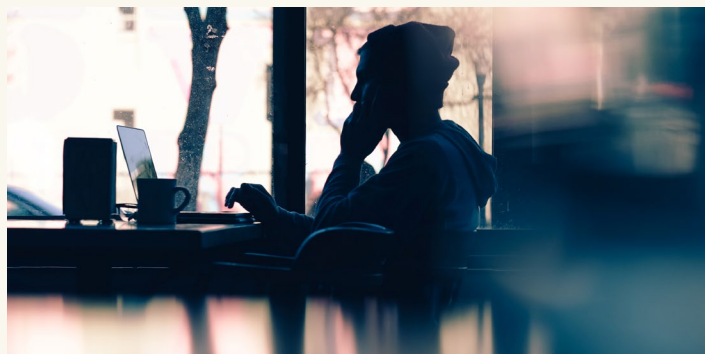
Employee engagement has always been important for a healthy culture and the bottom line of our businesses. Given our current climate, some would say it is at a critical stage and may even be on life support for some businesses. What about your employee engagement status? Are your employees engaged and is it reflected in your bottom line?

Over the last two years many businesses have found themselves in the midst of a worldwind of mixed work locations due to the pandemic. Our work spaces have taken on a new meaning, some out of necessity and some out of choice. Virtual, hybrid, telecommuters or onsite, you name it and you can find it in most businesses. As a result, a variety of working arrangements have resulted in disengaged employees.

As a leader it is vital to ensure employees are engaged no matter where they spend their work hours. Recent studies show that employee engagement has decreased by 31% in the last year. When employees aren't engaged, this can lead to lack of motivation and lower productivity. It's up to you as a leader to make sure that doesn't happen to your business.

As a small business leader you wear many hats but one of the most important is the relationship you build with your employees. Please note the following points below to help impact your employee engagement and continue to build effective teams no matter where they are working.

Remote employees may start to feel isolated, so it's important to remind them that they're not alone and encourage their involvement across your business.



Cultural Engagement

Be sure employees understand that even though you may not be in the same workspace, you're all working together toward the same common goal. Let them know they have a voice and you care!

- Communicate your mission and vision early and often
- Promote employee involvement and buy-in (ask employees for their ideas)
- Be intentional and build a meaningful rapport with your employees

Prioritize Communication

Employees working from remote locations or off site may feel excluded and left out. Even employees who are onsite may have decreased communication with their coworkers. As leaders it is vital to:

- Plan and execute daily communication sessions with all employees
- Schedule daily check-in team meetings to ensure everyone is receiving pertinent and consistent communication
- Communicate important company news internally as soon as possible
- Communication is a two-way street, listen to any concerns employees may have
- Do a simple ten question employee engagement survey

Set Clear Expectations

- Employees who know your expectations will be more motivated, engaged, and productive
- Set and communicate specifics; quantitative expectations, due dates, or deadlines
- Recognize that expectations may have to be adapted to fit the variety of work locations for your business

Acknowledge Good Work

- Recognizing and rewarding employees for their smart/hard work is a key factor in boosting engagement for all employees no matter where they do their work
- Incentivize and reward productivity and dedication from your employees
- Make your recognition count with details via, e-mail, a handwritten note, or a post to your social media can go a long way in making employees feel recognized and valued

Encourage work/life balance

People are quitting their jobs at an alarming rate in search of a new way of life to energize and support their lifestyle and families.

- Demonstrate empathy for your employees as individuals
- Encourage and support the importance of creating boundaries
- Offer benefits that matter to your employees



As a leader you may want to ask yourself what is the status of your employee engagement? Are you encouraging or unintentionally ignoring your employees? Your answers may be a bit disturbing but it is vital to know the status of your employee engagement level. So, take a moment to consider how you can incorporate the points discussed above. This may be just what your business will need to make a positive impact on employee engagement for your business.

A Best Management Practice: 2022 Annual Meeting

Remember, the Annual Meeting is for your benefit. Establishing positive business relationships is the key to building a solid business and is the “best” management practice because it:

- Increases your business and technical knowledge
- Increases effective communications
- Breaks down communication barriers
- Increases network effectiveness and vitality
- Builds relationships, trust and familiarity
- Builds bridges to joint-venturing/teaming arrangements

Be sure to attend the TDOT DBE Small Annual Meeting, **August 8-9, 2022 in Franklin, TN.**





TDOT 2022 Construction Letting Dates:

**August 19, October 7,
November 4
(Mowing & Litter Removal),
December 9**



The TDOT Civil Rights Division Small Business Development Program and its Supportive Services Consultants offer a variety of training classes designed to assist USDOT certified DBE firms to succeed in the transportation construction industry. Seminars and informational meetings are made available throughout the state. The primary focus of these seminars is to disseminate industry specific information on estimating and bidding, strategic marketing, job cost accounting, cash flow management, business planning, leadership development directly to your email inbox.

Our Supportive Services Consultants are ready and waiting to assist.

Please Note:

Beginning in 2022 TDOT will be utilizing AASHTOWare Project Civil Rights & Labor (CRL) as a requirement of contract compliance for submitting and certifying contractor payrolls. [Special Provision 107CP](#) will be added to ALL CONTRACTS this year using this new functionality, which will be required for the prime contractor and all subcontractors. The [Certified Payrolls Webpage](#) will give the contractors guidance on steps they need to take to begin this functionality in AASHTOWare. If you have any questions, please visit our website or contact us at TDOT.CONSTRUCTIONLaborUsers@tn.gov.

“Success in business does not depend on what you say, what you hear, what you feel, what you see. It depends on what you do!”

— Selwyn D. Goodwin

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