

# SMART BUSINESS PITTSBURGH

**Dealmakers**

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ON INTEGRATION  
DURING A  
PANDEMIC  
—P.7

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The coronavirus pandemic has rocked the M&A world.

As deal activity picks back up, what are the new benchmarks?

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# FROM THE CEO

## Reassess, rebuild

### Now is your chance to reimagine your workforce

Among the many things on the minds of CEOs we talk to today, labor tends to be top of mind. This past year brought significant changes to the workforce of many business leaders. However, many who had to make reductions to their headcount are now looking to build back. And with that comes opportunity.

This year, business leaders have the chance to reconstruct their workforce in new ways. The challenges of the past year likely put the spotlight on people within their organization who stepped up, took on more responsibilities or changed roles as the company pivoted to take advantage of openings in the market. And where businesses repositioned themselves, they may now have new hiring needs as they staff up departments with people who have skill sets better suited to handle the new needs.

The largely successful remote work experiment also opens the door to new staffing possibilities. Where organizations faced a local talent pool that might have been insufficient for their needs, they now can cast their search across the U.S. without concern for a candidate's commute time.

Ohio employers are also looking at internal policies to both retain and attract employees. For instance, as was highlighted with this year's Smart Culture Awards, a program that honors Northeast Ohio organizations that have demonstrated cutting-edge culture-sustaining practices, Cleveland Clinic was recognized for implementing a new maternity and paternal leave policy offering 70,000 caregivers worldwide more time off. Additionally, many of the businesses we recognized kept their culture strong through the pandemic with creative ways to engage employees, as well as virtual training and professional development options to upskill staffers while they work remotely.



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As the economy reopens, employers have the opportunity to add skill sets, grow fledgling departments and fortify growth areas to attack the market. And while adding talent is important, be sure to take an assessment of the employees who helped your organization get through the many challenges of the pandemic year. Who came through with abilities that weren't apparent before? Who stepped up to close talent gaps? Who showed leadership and could have the potential to take on greater responsibilities within the organization?

Take some time to recognize those who helped you pull through. Employers who overlook the talent that rose to meet this difficult occasion could be worse for it later when those employees find new homes with employers who recognize their potential. ●

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# Supply chain stress

## Five actions to take quickly during the global supply chain meltdown



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**T**hat the global supply chain is in the midst of a serious and profound shift is, by now, not a surprise to anyone.

What we predicted over a year ago is now front-page news in the Wall Street Journal and has affected firms both large and small. Custom bicycle companies have extended their order lead time from three months to 18 months, and Chrysler shut down a Dodge Ram production facility because of a shortage of critical chips.

In the face of this situation, there are some critical steps for immediate action so that your organization doesn't suffer the worst effects.

- Acquire safety stock. It might seem like an obvious move, but too many firms still haven't attempted to buy safety stock for critical elements required in current production. If a supply problem hits you, having this buffer may give you time to react and plan your next move thoughtfully, rather than out of desperation.
- Do a detailed supply chain analysis. Have a thorough and detailed audit done of your supply chain risk. Do not accept simple assurances from your purchasing manager that "everything's going to be just fine," because it's no longer business as usual. For all critical subcomponents that are not off the shelf, find out how many alternative suppliers have been vetted and passed first article inspection. Find out how many have capacity issues or may be suffering their own supply chain problems. Get the details.
- Prepare comprehensive bid packages on critical items. When disaster hits hard and you're scrambling to find new suppliers, gathering relevant information, specifications, material sheets and drawings to get packages

out to potential new suppliers creates a big delay. Time is of the essence, as it takes time to spin up production, and wasting precious weeks or months putting together a thorough package adds to the delay. Worse yet, if these packages are assembled on the fly, they may contain mistakes or obsolete items that will set you back further.

- Compile a list of obsolete parts used in vital subcomponents. Of many global firms struggling with supply chain manufacturing issues, those hit first are often those that have rare or obsolete parts built into their vital subcomponents. Because there is no long-term demand for these materials, they are often the ones dropped first by firms under pressure to produce. It is essential to know exactly what parts you have that may be obsolete, either to buy safety stock or, better yet, to contemplate a redesign of your product that uses more readily available components.
- Develop a list of alternative suppliers, with a focus on global diversity. It is no longer enough to simply do a quick Google search to see who will build your components if your current suppliers — in China or elsewhere — go belly up. Get serious about finding capable suppliers with capacity and ensure they are spread out; having global diversity within your potential new supplier base reduces geographical and political risk. Finally, make sure that you look to the United States to find alternative suppliers, because in these topsy-turvy days, those closest to home may be the best bet to save your company.

It's a turbulent time, and the faster you address these five critical issues, the better prepared you will be to weather the storm that is already upon us. ●

# Sreekar Gadde

## BlueTree Allied Angels' Sreekar Gadde urges entrepreneurs to see IP differently

BY ADAM BURROUGHS

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Sreekar Gadde, the executive director for BlueTree Allied Angels, often talks with entrepreneurs about intellectual property's long game. He says what he sees is that entrepreneurs think about IP in terms of protection — stopping companies from doing what they're doing. But what they tend not to consider is that IP lawsuits cost millions of dollars, money most entrepreneurs don't have.

“So, what I tend to talk to companies about is, let's forget about that piece of it for the moment and let's talk about how this IP builds value for you in the future,” Gadde says.

Gadde spoke on the Smart Business Dealmakers Podcast in more detail about IP strategy, as well as about a trend he's seeing that has investors working together to apply the right array of skillsets to specific investments.

There are myriad ways to handle the IP a venture generates. For instance, sometimes it's better to protect something as a trade secret — just not tell anyone — and other times, a patent is better.

“If it's really valuable, if it's worth spending money on, spend it on it properly understanding that for a patent,



it's going to live for 20 years,” he says. “So let's make sure it's got 20 years' worth of meat inside that description so that you can keep it going along different strategies, so that when you come to the M&A portion of the business transaction, especially for our early stage companies, you can tell a whole story of why you spent the money, how it's going to build value for the acquirer, how they can leverage that moving forward and why they should pay a better price for you because you've got a real comprehensive strategy built.”

Gadde says it's the entrepreneur's job to know the business value of the IP they have. Then it becomes about devising a specific IP strategy, identifying the tools that are needed to build it and determining what needs to be spent on it. From there, entrepreneurs can take that strategy to a lawyer and say they can

implement it, knowing the value that will bring the entrepreneur in the future.

This mindset — one that emphasizes protection rather than overall strategy — comes from the investment community.

“As investors, we are typically not very IP strong or knowledgeable,” Gadde says. “And so we tend to look for, how many patents do you have? And so entrepreneurs have adopted that as the metric they need to think about. But if you're looking at your company down the long haul, especially if you're looking at M&A as an exit opportunity, at that point you're talking to a much more sophisticated buyer who knows a lot more about IP and wants a full strategy. While they could develop it themselves, the stronger your strategy and story comes into the story, the more likely they're going to believe in adding value to the acquisition price at that point.” ●

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# Chuck Mattera

## Integration during a pandemic

BY ADAM BURROUGHS

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In late September 2019, II-VI Inc., led by CEO Chuck Mattera, completed the nearly \$3 billion acquisition of Finisar Corp. The acquisition was announced a year prior and wrapped up just before a pandemic would sweep across the globe, seemingly complicating the company's integration efforts. Fortunately, Mattera says, the company actually started planning for the acquisition quite some time before.

"We've done more than 20 (acquisitions) before that, so we've had a lot of experience inside the company," Mattera says. "And our opportunities, as they've grown, we've added more talent to the team that has such experience. I would say planning was about 80 percent of it."

So, despite COVID-19, everybody in the company knew exactly what they needed to do and got on with doing it. The pandemic might have caused some pause, but Mattera says the company quickly reconfigured itself and got back to business.

"In the 15 months or so that we've been operating at it, we just announced that we'll actually achieve our synergy target that was set for three years, we'll achieve it in two years, and we took up our total synergy target again for the third year."

Speaking at the Pittsburgh Smart Business Dealmakers Conference, Mattera said II-VI had engagement with



the management team at Finisar while the integration was being planned. That gave his team a good sense of what they had judged the culture to be, but it's tough to be too confident when some 22,000 people are affected.

The integration process, Mattera says, began with the II-VI human resources team going out to a few hundred employees quickly, right after the acquisition, to get a sense of the compatibility of both of the cultures and find the balancing points, the common denominators and the differences.

"And what they found was, what I judged early on, and that is that the cultures were a great, great match," Mattera says. "But the other thing that we did based on the knowledge that we found, the knowledge that we derived, is we realized, I realized, that both companies each had overlapping values but had different values."

Mission, vision and values, Mattera says, are all extremely important. So, he decided to change up the values for the

combined company.

"We disclosed what the new values were to the company on day one. And I asked the entire new company to adopt these values," he says.

In constructing the values, Mattera made them underpin his view and legacy he'd like to leave and make them easy to remember — a declaratory statement for everybody in the company. Those values became integrity, collaboration, accountability, respect and enthusiasm. And to make it easy for everyone to state, no matter what language they speak, the values were encapsulated in the acronym 'I CARE,' and became a fundamental commitment that everybody brings to the enterprise.

"Having had a stated set of values right at the outset (of the pandemic) allowed us to drive across the whole company in response to both opportunities in the market and threats associated with the virus in a very cohesive way," Mattera says. "And I think it moved us forward by one or two years at least in the integration." ●



At the Pittsburgh Smart Business Dealmakers Conference in March, Chuck participated in a keynote conversation to discuss dealmaking, integrating acquisitions and building a strategic M&A-based growth plan for continued success. Watch the full conversation with him at [www.smartbusinessdealmakers.com/pittsburgh](http://www.smartbusinessdealmakers.com/pittsburgh).

# Post-COVID capital trends to watch

BY ADAM BURROUGHS

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The M&A market is heating up as the U.S. heads toward the light at the end of the pandemic tunnel. As buyers and sellers look to transact, Mark Guterman, managing director of loan syndications for First National Bank, and Martin McCormick, managing director and head of FNB Mezzanine Finance for F.N.B. Corp. are seeing capital trends starting to take shape.

Guterman says in terms of capital trends, what's been interesting to watch is banks' loan deposit ratios and the appetite they have for booking assets. This year, he says, banks' ability to commit and hold higher levels of capital for deals has increased.

"For example, say there's an M&A deal for \$65 million," Guterman says. "Maybe before COVID, a bank that would do that deal may hold \$50 million of that and then syndicate the rest, bring in a partner for the other piece of that deal. What we're seeing now across the board — I would say community banks, regional and the larger money-center banks — is the ability to commit that capital and hold at a higher level has increased. So that \$65 million deal that necessarily would have meant to be syndicated pre-COVID, now, you may have banks willing to underwrite and hold the entire amount."

Guterman says that benefits the M&A market in that there's lower execution



risk. It means there's committed financing because a bank is underwriting the entire capital structure of the deal. That's something, as banks look to put more assets on their books, that could help accelerate M&A deals.

Guterman and McCormick spoke on the Smart Business Dealmakers Podcast about the state of M&A financing post-COVID, and what dealmakers can expect to see in different types of capital stacks for the second half of 2021 and into 2022.

McCormick says he's seeing valuations for businesses continuing to increase since the fourth quarter of last year. Part of that is because the demand for a good business has outstripped the supply of good businesses. Some businesses are still bouncing back from the pandemic disruptions they faced, so for those who have a nice asset from an acquisition standpoint, valuations are going up and buyers are willing to put more equity into these transactions than they were

even a year ago.

"And they're being equitized well right now because the debt world tends to be finite on how much debt you want to put on a business or put into a transaction," McCormick says. "So buyers are having to fill that gap and bring more equity to the table."

Guterman says the equity component in transactions is a bigger factor in deals post-COVID than they were pre-COVID. As banks look at M&A transactions, bring them through their credit chains of command and through their credit partners, the equity component has been critical to a successful deal.

"Those equity checks from private equity or from business owners are at a higher or elevated level now than they were pre-COVID," Guterman says. "That is definitely an important factor in some of the trends I've seen in the capital structure of a deal." ●

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# Dealmaking continues strong pace

BY MATT ROBERTS

April continued to be a strong month for deal activity in Western Pennsylvania. As the country starts to reopen and the robust deal market continues, we recommend owners focus on shoring up their supply chain as they prepare to sell their business.

From steel to chemical inputs, many businesses are seeing supply chain constraints and price increases that have the potential to affect financial performance. To derisk that part of their business, sellers should take time now to put a plan and process in place to manage inventory and uncertainty in the marketplace.

Deal activity for the month was diverse. Several public companies were active, with **Evoqua Water Technologies** acquiring Massachusetts-based Water Consulting Specialists, extending Evoqua's geographic footprint into the Northeast and its expertise in the pharmaceutical and health care markets. **PPG** acquired Germany-based Cetelon Lackfabrik GmbH, a manufacturer of coatings for automotive and light truck wheel applications, strengthening the capabilities and reach of its existing coatings product portfolio.

Private equity firms were busy this month, as well. Pittsburgh-based private equity firm **Stonewood Capital Management** acquired Jeannette-based **CMS East**, one the largest privately owned cemetery operators in the U.S. Private equity-backed **Mid Atlantic Capital Group**, a tech-enable solutions provider for financial intermediaries and their clients, acquired Harrisburg-based PensioPro, a provider of workflow automation software for TPAs.

Several venture deals were completed in April. **UPMC Enterprises** co-led the seed investment in Code Bio, a gene



## SELECTED PITTSBURGH MERGERS & ACQUISITIONS

Local companies in bold. Source: Pitchbook & Copper Run Research.

Closed/Ann.	Target/Issuer Name	Buyer/Investor Name	Seller Name
Apr. 5	<b>Allegheny Pipe &amp; Supply</b>	Winsupply	—
Apr. 5	<b>Forum</b>	GE Current (American Industrial Partners)	—
Apr. 6	Water Consulting Specialists	<b>Evoqua Water Technologies</b>	—
Apr. 7	PensionPro Software	<b>Mid Atlantic Capital Group</b> (Waterfall Asset Management and Parthenon Capital Partners)	—
Apr. 7	<b>Aria Energy and Archa Energy</b>	<b>Rice Acquisition Corp. (RAC)</b>	—
Apr. 7	Z Services	<b>Black Box</b> , a subsidiary of AGC Networks	—
Apr. 9	<b>Crawford Supply (4 New Branch Locations in Western PA)</b>	APR Supply	—
Apr. 12	Glow (Entertainment Software)	<b>Liberated Syndication</b>	—
Apr. 13	Revival Animal Health	<b>Incline Equity Partners</b>	—
Apr. 13	<b>CMS East</b>	<b>Stonewood Capital Management</b>	—
Apr. 13	CeQur	Credit Suisse Entrepreneur Capital, Endeavour Vision (Damien Tappy), <b>Federated Hermes</b> , GMS Capital Partners, Kingdon Capital Management, Schroders (LON: SDR)(Elias Carballo), Tandem Diabetes Care (John Sheridan), VI Partners (Alain Nicod), Ypsomed Holding	—
Apr. 14	<b>HI-Power (Holtec International/ Eos Energy Storage)</b>	Eos Energy Partners	—
Apr. 14	<b>StartNow</b>	Technically Media	—
Apr. 15	Routable	Aaron Levie (Aaron Levie), Flexport, Gokul Rajaram (Gokul Rajaram), Jack Altman (Jack Altman), Joe Gebbia (Joe Gebbia), Lachy Groom (Lachy Groom), Marc Benioff (Marc Benioff), Maxwell Mullen (Maxwell Mullen), <b>Sam Altman (Sam Altman)</b> , Scott Belsky (Scott Belsky)	—
Apr. 16	Sterile Vision	<b>AlphaLabs/Innovation Works</b>	—
Apr. 19	Cetelon Lackfabrik GmbH	<b>PPG Industries</b>	The Berlac Group
Apr. 20	AFC Industries	Bertram Capital Management	<b>Incline Equity Partners</b>
Apr. 20	Zorbit's Math Adventures	<b>Carnegie Learning</b> (CIP Capital and Madison Dearborn Partners)	—
Apr. 20	Code Bio	<b>UPMC Enterprises</b> and other investors	—
Apr. 22	<b>OThot</b>	Liaison International (Warburg Pincus)	Activate Venture Partners, Innovation Works, Leading Edge Ventures, Opus Global, Riverfront Ventures
Apr. 22	Persefoni	NGP Energy Technology Partners (D. Greg Lyons), <b>Rice Investment Group</b> (Kyle Derham), Sallyport Investments (Douglas Foshee)	—
Apr. 22	<b>Incline Equity Partners</b>	Goldman Sachs Merchant Banking (Petershill Unit)	—
Apr. 26	<b>SakePerp</b>	CMS Holdings LLC, Digital Renaissance Foundation, Future Fund Ventures, Genesis Block Ventures, Longling Capital	—
Apr. 27	Spirit Pharmaceuticals	Leedon Park, NewSpring Capital, <b>PNC</b> , and <b>Tecum Capital</b>	—
Apr. 29	Wholesale Supplies Plus	Avance Investment Management	<b>Incline Equity Partners</b>

## DEAL OF THE MONTH

Deal of the month goes to **Incline Equity Partners**. The Pittsburgh-based private equity firm announced that Goldman Sachs Asset Management's Petershill program has made a passive, minority investment to accelerate the execution of its strategy and continue to develop the culture and team the firm has built. Hopefully, this means more Proprietary Punches videos on LinkedIn. The firm also sold Ohio-based AFC Industries, an OEM

fasteners and C-parts distributor and supply chain management solutions provider, to Bertram Capital. Incline also sold Ohio-based Wholesale Supplies Plus, an e-commerce provider of personal care and beauty ingredients and supplies, to Avance Investment Management. Incline closed on a new platform investment with Iowa-based Revival Animal Health, a value-added distributor of pet health products.

therapy company. Moon-based fin-tech **SakePerp** raised \$3 million in an early stage VC round. Finally, **Federated**

**Hermes** was a new investor in a series C round of European-based **CeQur**, an insulin-delivery solutions company. ●

Matt Roberts is a director with and runs the Cleveland office for Copper Run Capital LLC. Copper Run Capital is a middle-market investment banking advisory firm. For more information on Copper Run, please visit [www.copperruncap.com](http://www.copperruncap.com) or email [mroberts@copperruncap.com](mailto:mroberts@copperruncap.com).



# A FLEXIBLE FOUNDATION

**Brian Cullen** finds the right combination of support and autonomy at **SingleSource**

BY JAYNE GEST

**C**EO Brian Cullen believes SingleSource Property Solutions is blessed to have the right team, a team that is secure in itself, which in turn enables people to step up and grow. ¶ “The key has been finding the right people with similar mindsets because that can be hard,” he says. “We’ve had managers or people in our company in the past that, as we brought in more talent, they were threatened.” ¶ In a services company like SingleSource — a nationwide provider to loan origination, servicing and secondary entities like mortgage brokers, Realtors, etc. — people are critical. The job requires employees who are comfortable with their selves and who see strength in others as something that benefits the entire organization. ¶ That mindset was something Cullen himself experienced when he and President Andre Lacouture established SingleSource.

The two are friends with Brian Uffelman, who started iMortgage Services in 2000 to work with real estate appraisers on a national scale. Lacouture and Cullen wanted to do something entrepreneurial and Uffelman felt they could take iMortgage's processes and apply some of them to real estate agents who would work with banks and lending institutions.

So, in 2004, SingleSource became the startup of a startup.

### A MODEL FOR SUCCESS

At SingleSource, Uffelman was the chairman and key investor. Cullen and Lacouture ran the company, which gave them equity. They also had the benefit of Uffelman's industry contacts and could learn from iMortgage's early years.

As a separate entity, SingleSource was able to move fast and build its own culture. The strong connection between the two, however, gave the new startup a leg up, as they took some of iMortgage's best practices and utilized them for SingleSource from a different angle. The two young companies also essentially outsourced HR, IT and accounting to a third company, so both could focus on core services.

This model of both connection and



“It wasn’t what we anticipated as our big record year, but there are a lot of people that would trade places with us right now.”

—BRIAN CULLEN, CEO, SINGLESOURCE PROPERTY SOLUTIONS

independence has been so successful that the executives have continued to repeat it. Cullen and his team have added new divisions when it made sense, while also creating new companies, like American Destiny Real Estate Services, in instances where freedom and autonomy were more critical.

Most recently, the subsidiary Resolute Diligence Solutions is run by a SingleSource vice president who felt there was an opportunity in the single-family rental space. The company opened

in Utah last year.

Cullen finds himself passing on the mentorship that he received in SingleSource's early years. He tries to give the same autonomy, trust and support.

“This is really his first time in a startup mode, and there are things that you don’t learn until you get there,” he says. “We’re trying to give them the best guidance that you can knowing that there’s going to be times that we fall, but trying to help them find the

solutions as quickly as possible.”

Cullen finds it important to listen and understand that someone who doesn’t want to be coached can’t be coached.

“Something we’ve read a lot about as a management team the last several years is servant leadership, and being more of a partner and not being a dictator,” he says. “Some of that is letting go and letting people fail. Because a lot of times, giving them that freedom, they might be successful in a way that you never thought was possible, too. Every situation



is different, and every decision has another side to it.”

Entrepreneurs and business leaders learn that people will question every decision. But Cullen believes the most important question is, what was the alternative. What’s the opposite to yes? What happens if you say no?

“A lot of times as a leader, you have a decision to make, and neither option is great,” he says.

To get buy-in and commitment, sometimes you have to walk your employees through the alternative, Cullen says.

It’s also important to understand that failing doesn’t mean it was the wrong path. Sometimes you can make the right decision, take the right course of action, and something outside of your control still makes you fail.

#### **COMING TOGETHER**

Over its first decade, SingleSource grew to more than 125 employees and



caught up to iMortgage, so the two organizations were about the same size. That's when the idea of merging for better sustainability and scalability surfaced.

"We never liked to refer to each other as brother or sister companies because we wanted to stand on our own, but the reality was there was a ton of crossover," Cullen says.

Some employees at SingleSource had started at iMortgage, or vice versa, and sharing the same HR, IT and accounting functions promoted familiarity.

"That being said, I think we underestimated how different some of the things were culturally, even though everybody knew each other and generally liked each other," he says. "It was still two different ways of doing things, with two different types of product lines."

Cullen says the new senior management team was very conscious of taking the best from both organizations, including creating cross-pollinated merger committees.

"We tried to give people from both organizations a voice in how this was

"A lot of times as a leader, you have a decision to make, and neither option is great."

—BRIAN CULLEN, CEO,  
SINGLESOURCE PROPERTY SOLUTIONS

going to look going forward," he says.

Cullen also utilized his early background as a consultant, when he was involved with industry consolidation.

"I had a good understanding of what it took to make sure that the new people coming in were comfortable, while at the same time knowing that no matter what we said, there was going to be some uncertainty about what the future held," Cullen says.

The merger also pushed Cullen into more of a strategic role and away from operations, which he admits is something he probably should have been out of already.

Because iMortgage and SingleSource were so close already, Cullen says they thought it wouldn't take as much time to combine, even though most resources

pointed to two-plus years for it to feel like one organization.

"We all sat back and said, 'We'll do it faster than that,' because we know each other and we've all worked together," he says. "What we learned was you can't do it faster than that."

It wasn't until 2019 that SingleSource felt once again like one business — poised for bigger and better things.

#### ADJUSTING THROUGH A DOWN YEAR

While the combined company immediately doubled in revenue, Cullen says the first couple of years didn't produce the organic growth they had expected. SingleSource still had to consolidate both teams and technology, and the real estate market wasn't going





great in 2016 and 2017.

“The growth really started to happen in 2018, where we started to see year-over-year, nonmerger-related growth of 8 to 10 percent,” he says.

That momentum grew until the first quarter of 2020, which was one of the most successful quarters in the history of either company.

“If you took the tone of our holiday party in 2019, looking at 2020, that’s when we were really pounding our chest,” Cullen says. “Twenty-year anniversary. We fought through the merger. We’ve got these cultures combined. We’re growing. We really are entering 2020 as one, and what a great way to celebrate the 20th anniversary.”

SingleSource’s revenue dip for 2020 ended up being about 15 percent, because many of the real estate markets just stopped. However, the company was able to take advantage of the refinancing boom.

“It wasn’t what we wanted,” Cullen says. “It wasn’t what we anticipated as our big record year, but there are a lot of people that would trade places with us right now.”

“We underestimated how different some of the things were culturally, even though everybody knew each other and generally liked each other. It was still two different ways of doing things, with two different types of product lines.”

—BRIAN CULLEN, CEO, SINGLESOURCE PROPERTY SOLUTIONS

SingleSource’s equity partners had the flexibility to be able to invest in new product lines and new companies, even in a down year.

“We felt like it was a grow-or-die type thing, that we had to keep pushing forward because, we know when our market comes back, there are going to be tremendous opportunities,” Cullen says. “And as a survivor through this, we’re going to come back bigger and better — and at the same time be able to acquire some talent in the industry at a time when other people are consolidating.” ●

#### COVER STORY | Takeaways

- Find the right balance of autonomy and support.
- A true merger cannot be rushed.
- Invest in others to make the overall entity stronger.

# Unexpected loss

## Life insurance as a risk management vehicle to preserve company value

INTERVIEWED BY ADAM BURROUGHS

The role of life insurance as a financial protection policy for families is well understood. Life insurance as a risk management tool designed to protect the value of the business, however, might not be as well known.

A company's value, especially in small and mid-sized companies, can be tied to the owner or a single executive and their ability to manage the business. That makes protecting the business from their sudden demise or inability to work critical; otherwise, the company can't continue to provide for the people who have come to rely on it.

"Small and mid-sized companies need a mechanism that helps them deal with the death or disability of shareholders and key individuals, both of which are foundational to the company's ability to perform and maintain company value," says Jim Altman, Middle Market Pennsylvania Regional Executive at Huntington Bank.

*Smart Business* spoke with Altman about life insurance, and how it can preserve company value in the event of the unexpected loss of a key individual.

### WHY IS LIFE INSURANCE IMPORTANT FOR COMPANIES?

Business owners and key executives are a wealth of information in their organizations. But the size of their organization typically limits the size and depth of the management team, meaning there are fewer people with whom skills and organizational knowledge can be shared. That compartmentalization creates risk in a company. Life insurance, in this scenario, would serve as a safety net, replacing the monetary value of what that key person brings to the company while giving the company time to adjust and replace the person in the event he or she is

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unexpectedly lost.

Another common protective application of life insurance is in situations involving multiple shareholders. In the event that one shareholder dies, life insurance becomes a funding mechanism for the remaining ownership to purchase the deceased partner's shares. Without this protection, the existing shareholders or the company may be forced to buy the shares with their own cash, depleting valuable liquidity unnecessarily.

Life insurance is also useful for risk mitigation. In some instances, a bank may require a company to have an insurance policy in place to cover the value of a loan to ensure it gets repaid if a critical member of the business passes away. That requirement is more common in early stage companies that don't otherwise have the collateral to cover a loan.

### IN WHAT WAYS CAN A CORPORATE LIFE INSURANCE POLICY BENEFIT LARGER COMPANIES?

The application of life insurance in a larger company is really more about the creation of an alternate funding mechanism. Businesses are looking for tools to attract, retain and reward key executives. One method is to set up nonqualified deferred compensation plans that trade enhanced retirement benefits for an executive's commitment to the organization for a set number of years. A life insurance policy can be a method of

funding that long-term obligation. This approach is appealing because it's balance-sheet neutral and also offers a tax benefit.

Corporate-owned life insurance can be bought for a set number of people with no medical underwriting. Corporations also like that it doesn't have any surrender charges.

### WHAT IS IMPORTANT FOR COMPANIES TO CONSIDER AS THEY DESIGN PEOPLE-CENTERED RISK MANAGEMENT STRATEGIES?

Companies should work to identify and understand their most significant risks. It's important that business owners take time to consider what could diminish the value of the business. To that end, it's critical to determine who are the people driving operations and what is being done to protect the business should they become unavailable for whatever reason.

Organizations that have multiple shareholders should review the financial obligations that would arise in the event of the death of a shareholder, specifically whether any existing insurance is structured in a way that provides the remaining shareholders or the company with the cash to buy those shares.

It can be a hard discussion to have, but the company's risk position in this regard should at least be reviewed every three to five years, or whenever there is a significant change to the business. ●





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# Barriers to health

## Addressing social determinants of health can improve lives, lower costs

INTERVIEWED BY SUE OSTROWSKI

Employees are struggling. Half of U.S. households had difficulty paying expenses in the previous month, according to a March survey by the U.S. Census Bureau. A quarter reported delaying medical care. And one-third reported symptoms of depression.

As an employer, those numbers should concern you, says Nebeyou Abebe, senior vice president of Social Determinants of Health (SDOH) for Highmark Blue Cross Blue Shield.

“Social determinants not only impact your employees’ personal lives but also their job performance,” says Abebe. “Employees worried about feeding their children or paying for medical care are likely not operating at maximum capacity. Looking at the health of a population and the social factors that drive health allows you to address social barriers to health and well-being, improve health outcomes and lower costs.”

*Smart Business* spoke with Abebe about how to address SDOH to improve quality of life, increase engagement and productivity, and control costs.

### HOW CAN ADDRESSING SDOH HELP IMPROVE OUTCOMES AND DECREASE COSTS?

While companies may think offering benefits is enough, many take a passive approach to promoting them. So while they are available, oftentimes employees are either not aware of them or not utilizing them. As a result, organizations have a tremendous opportunity to take a more employee-centric approach to identify the root factors that impact health.

Clinical factors account for only 20 percent of health care needs, while behaviors, physical environment and socioeconomic

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**WEBSITE:** For more information about Highmark and how to address social determinants of health, visit [www.highmark.com](http://www.highmark.com).



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factors — where people live, their social support, access to health care, education and healthy food, financial distress, etc. — account for 80 percent. So you can’t just look at clinical factors; you have to look at life factors, as well.

### HOW CAN A CHANGE IN BENEFITS STRATEGY IMPACT EMPLOYEE HEALTH?

Over the past several years, more organizations are rethinking their benefits strategies to address the needs of all employees, especially the social barriers that affect health and well-being. Employers need to understand what employees are struggling with and use that to inform strategy and shift their investment. By addressing factors that impact physical well-being, you can increase engagement and productivity, improve health outcomes and lower health care costs.

In the past, employers have focused on equality, with every employee having access to the same benefits for the same cost. To better meet employees’ needs, design a program with an equity perspective, in which all have access and benefits are affordable to all, with tiered premiums. Also, an employer can offer childcare subsidies or homebuying workshops, provide healthier alternatives in vending machines, subsidize public transportation or offer housing to employees at below-market rates.

### HOW CAN AN SDOH APPROACH IMPROVE AN ORGANIZATION?

An SDOH approach allows you to control costs and improve employees’ health by addressing the 80 percent of factors that impact health and well-being. It’s a wise investment and a way to help achieve your objectives and the return on investment in health and well-being programs. Look at the health of your population and the social factors that drive health to create a strategy to address social barriers to achieving it.

Your health benefits provider should be able to help leverage your data and identify vulnerability factors to gain a fuller picture of your population and meet employees where they are to help them access appropriate services and enhance their experience of health care to improve outcomes.

Health care costs are a national crisis, and the only way to control costs is to address these underlying factors. Employers are spending more each year on premiums and need to bend the cost curve by focusing on SDOH. It’s the right thing to do in terms of making a strategic investment in the health of employees and the broader community.

By engaging employees in good decision-making and changing the design of your benefits and your approach to employee well-being programs, you can help employees thrive and live better lives, enhancing productivity and lowering costs. ●

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# Protect your idea

## Protecting your innovations outside the United States

INTERVIEWED BY SUE OSTROWSKI

If you're considering selling your innovative product or commercializing your novel processes in another country, protecting your innovations with a patent in that country may be key to your success. But trying to navigate the process alone can prove difficult.

"It's surprising how complicated it can be, and there are a lot of places to get tripped up," says Carl Ronald, shareholder at Babst Calland. "While you can try to do it on your own, hiring a patent attorney can make the process much smoother, ensuring you are including all relevant information and complying with all relevant deadlines to protect your invention in the most cost-effective way possible."

*Smart Business* spoke with Ronald about when you might need international protection and how a patent attorney can help you navigate the complex process.

### WHEN SHOULD A COMPANY CONSIDER APPLYING FOR A PATENT OUTSIDE THE U.S.?

A U.S. patent only provides a protectable interest here in the U.S.; you can't stop someone from using what your patent teaches to compete with you in other countries unless you've timely filed in those countries, as well. If you have an international customer base that is purchasing products or services that, in the future, may be produced with, employ, or contain your patented process or device, you should seek protection, at a bare minimum, in those countries where your anticipated market is largest.

Keep in mind the importance of secrecy before filing your application.

### Carl Ronald

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**WEBSITE:** For more information about the international patent filing process, contact Carl or visit [www.babstcalland.com](http://www.babstcalland.com).

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In the U.S., you have one year to file a patent application covering your invention after you disclose it publicly. Other nations are not so lenient and, in many countries, any disclosure of your invention to someone who does not have an obligation of confidentiality will destroy novelty and likely preclude you from ever obtaining a patent in that country.

### WHAT IS THE PROCESS FOR FILING IN A FOREIGN COUNTRY?

In general, the first step for most U.S.-based applicants is to file either a provisional or a nonprovisional patent application (your "priority filing") in the USPTO. Once the application has been reviewed for national security issues that would prohibit you from filing outside the country, a foreign filing license grants permission to file in other countries.

If you want to practice your invention in just one or two other countries, your patent attorney can file directly with those countries, so long as the foreign filing license has been granted and it's less than a year since your original U.S. filing.

However, if you're seeking patents in more than one or two countries, it's likely more cost-effective to file an international application through the Patent Cooperation Treaty (PCT). The

PCT provides a unified procedure for filing a single patent application that will preserve your ability to ultimately seek protection for your invention with each of its participating members, which includes nearly all industrialized countries.

Deadlines are important; you must file a PCT application within one year of the filing date of your priority filing. After your PCT is filed, you have up to an additional 18 months in most countries before you are required to file your application directly in each country where you'd like to have protection.

### HOW CAN A BUSINESS DETERMINE IF IT SHOULD APPLY FOR A PATENT OUTSIDE THE U.S.?

Every business has competition in the marketplace and seeks an edge — something to differentiate it from its competitors. One of the ways to compete is to maximize the value of its products and processes and to ensure others are not unfairly competing with it.

If a particular innovation satisfies a need in the marketplace and obtaining a patent will provide a competitive advantage, patent protection should be strongly considered for any country where the innovation is sold. ●



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# Recruiting — the art of the sale

## How changing your perspective on recruiting can translate to success



**Dennis W. Lejeck**  
 Founder and President  
 Black Knight Security

Dennis is a graduate of the University of Pittsburgh's Institute for Entrepreneurial Excellence and has also participated in the EY Entrepreneur Of The Year® program. BKS was recognized in 2015, 2016, 2017, 2018 and 2019 as one of the 50 Fastest Growing Companies in Pittsburgh.

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I am constantly reminding myself, “If you want to change your outcome, change your perspective.” The same holds true for trying to acquire key talent for your organization. While I continued to throw mud at the wall hoping one of my ideas would stick, I finally engaged the services of a subject matter expert who changed my perspective on how to acquire talent.

### RECRUITING IS SELLING

If you think about business development, sometimes the sales cycle takes months or years, and recruiting is no different. You must continue to nurture your relationship with the candidates.

To do this effectively, I recommend utilizing a Customer Relationship Management (CRM) software program in conjunction with your Applicant Tracking System (ATS). Potential employees may not want or need your job presently, but put qualified candidates in your CRM program and continue to nurture the relationship. Keep reminding them that you are here, your company is growing, and you want them on your team. The moment they decide to change jobs is the moment you want them thinking of you.

### SOURCING

I was recently introduced to the term “sourcing.” It simply means, “The practice of locating and selecting individuals based on set criteria.” If you are struggling to get an adequate number of applicants, you may want to consider a sourcing specialist.

“Posting and praying” (putting up ads and praying applicants will apply) is not going to cut it these days. Sourcing

is a daily outreach into the business community to continually be filling your funnel. It is the hunting and gathering of quality applicants. If you are not sourcing, you will most likely not achieve your hiring goals.

### BUILD RAPPORT

Much like sales, if you don't establish rapport with your hiring candidates, you probably won't close the deal. No matter how many recruiters you have, consistent messaging is critical.

The key is to sincerely care that the candidate is the right fit and that you are the right fit for the candidate. If you want what is best for the candidate, you will also get what is best for your organization. One way to establish rapport is to continually give your candidate the option to opt out. That will establish that you are not just hustling them through because you must fill a spot. You care about your needs, but about theirs, as well.

### SME

My last piece of advice would be to find a subject matter expert. I recently spoke with someone whose experience in recruiting is far deeper than mine. She is the one that taught me “recruiting is selling.” I had never had the perspective. The best part is that ideas are free.

At one point, I felt as if our inability to hire was a real threat to our business. If you are feeling the same pain, you may want to engage the services of a consultant or a mentor for your recruiting department. If you are open to changing your thinking, the return on that investment will be immediate and potentially life-changing for your organization. ●

# Past performance is not a guarantee of future success

## This applies to people, too, not just investments



### Michael Feuer

Co-founded OfficeMax and in 16-years, as CEO, grew the retailer to sales of \$5 billion in 1,000 stores worldwide.

Today, as founder/CEO of Max-Ventures, his firm invests in and consults for retail businesses.

Serving on a number of boards, Michael is a frequent national speaker, and author of the business books "The Benevolent Dictator" and "Tips from the Top." His long running nationally syndicated Smart Business magazine column has received more than 10 awards for excellence.

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Almost every investor has read the disclaimer in this column's headline about never relying on the past to predict the future. This admonishment is typically prominently displayed in an investment prospectus as the sponsor or underwriter must caution investors of the risks before they pony up their money. Looking at past results is one method of predicting the potential of a positive outcome. But a look in the rearview mirror doesn't come with a guarantee of what lies ahead.

Even though a business is thriving today, the future can become dicey with a turn of events.

The warning of not relying solely on the past applies, as well, to an organization's top performers and rising stars who have logged previous accomplishments.

A cliché among venture capitalists sponsoring startups is: "Back the jockey, not the horse." This translates into picking the right person to run a business, rather than choosing the company. However, the odds-on favorites don't always prevail. Backing a past winner might help investors sleep better, but it is far from an iron-clad warranty. A painful lesson eventually learned by sports bettors and seasoned leaders is that racetracks and the business arena are littered with previous big winners who have stumbled and fallen.

In my experience, giving another chance to someone who has failed to win, place, or show every time can pay off big. A reoccurring gambler's fantasy is their horse starts slow, running dead last, then suddenly in the final furlong

moves to the outside and wins by a nose. In business, picking the right person to get the job done is not based on a wish or a fantasy. Instead, it requires a well-reasoned decision, including past victories and other metrics.

The best way to make this tricky go/no-go decision is to have a hardcore one-on-one with the candidate being considered for the undertaking. Ask the questions that deal with why that someone didn't always produce as promised in the past. At the same time, ask what he or she learned since a previous misstep. Frequently, motivated second-time-a-rounders have an insatiable thirst to prove themselves. They seem to succeed by exerting the extra energy, doing whatever it takes, and relying on difficult lessons ingrained in them by painful earlier failings.

Too many companies look at winners in an absolute fashion, as in "they did it before, they'll do it again." Even the best makes mistakes. The good ones learn indelible lessons from their miscues and become more mindful of obstacles that may lie ahead... and they don't make the same mistake twice.

Second chancers also frequently come with a bit of humility and a tad of gratitude for being given another grab at the brass ring. The taste of defeat is sour, but many times, like unpleasant flavored medicine, it's the most effective.

I don't bet on horses, but I have made big wagers on dark-horse managers. These include those who have placed or shown, coming in second or third previously, but with guidance and nurturing, can make it to the winner's circle. ●



Visit Michael Feuer's website [www.TipsFromTheTop.info](http://www.TipsFromTheTop.info) to learn more about his columns, watch videos and purchase his books, "The Benevolent Dictator" and "Tips From The Top."



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