



Small Business Trends for 2023

Small businesses have faced unprecedented challenges over the last few years. Many are hoping for a calmer 2023, but a possible recession, record-high inflation and labor shortages may make that unlikely. Being aware of the small business trends for 2023 can

help organizations successfully meet their challenges and find opportunities for growth.

Here are the most significant small business trends for 2023:

- **Recession preparation**—Due to limited resources, small businesses often face unique challenges during a recession and must make difficult decisions to stay afloat. Proper planning and implementing preventive strategies can help small businesses minimize the financial hardships of a recession. This often starts with evaluating cash flow, managing controllable risks and remaining flexible.
- **Emphasis on workplace culture**—Workers are the backbone of any small business and replacing them can be time-consuming and expensive. Prioritizing workplace culture can improve employee retention, which can help small businesses save money since the costs of recruiting and training new employees are extremely high. A strong workplace culture is built around positive values. Employers can build a strong culture by strengthening employee engagement, improving communication and encouraging employee feedback.
- **Workplace flexibility**—Flexible work arrangements can be powerful retention tools, as they can lead to more productive and happier workers. Remote and hybrid work can also help employers gain access to a larger talent pool and save on overhead costs. In 2023, some organizations are implementing flexible start and end times, four-day workweeks and unlimited paid time off to give employees more flexibility.
- **Supporting Employee Mental Health**—The uncertainty that a recession brings with it can have adverse effects on employees and, consequently, organizations. Thus, it's critical that employers prepare to help support their employee's mental health.

TRG Can Help You Support Your Employees Mental Health

Expanding on the last bullet point above, employee mental health not only impacts the individual but can also have significant impacts on the workplace. It's not common for employees to share about their mental health, especially if they're struggling. Poor mental health in employees can result in the following workplace consequences:

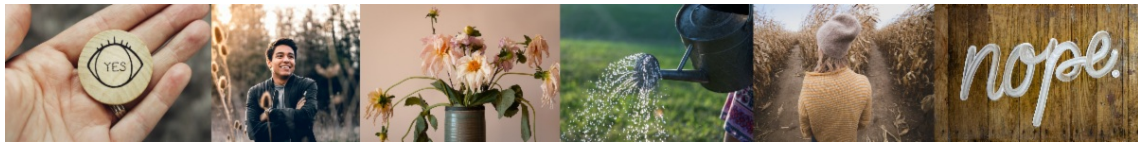
- Increased absence
- Reduced productivity
- Regular workplace tension and conflict

These consequences coinciding with a potential reduction in the workforce due to a recession could be catastrophic for an organization. Therefore, it's vital for employers to provide support to employees during a recession.

Providing Support

There are many ways to support employee mental health during a recession. Consider the following:

- Talk openly about mental health support in the workplace. Educating employees about mental health can go a long way to help destigmatize this sensitive subject.
- Provide stress management resources to employees. Stress contributes significantly to the employees' mental health. Strategies to incorporate stress management techniques include encouraging work-life balance, teaching employees breathing techniques and having regular one-on-one meetings to see how individual employees are doing.
- Survey the needs of employees. Surveying employees can help evaluate employee mental well-being to know how to best provide help by targeting their needs.
- Provide mental health support through employee assistance programs (EAPs). The Richards Group works with several EAP providers, each with their own unique program features. We can help you find the perfect EAP based on your organization's specific needs. Reach out to your Account Executive if you'd like to discuss adding an EAP to your employee benefits offering.



Breaking Free with Boundaries: A Well-Being Challenge

TRGs Organizational Wellness Consultants, Lindsay and Mari, have published a new wellness challenge designed to help employees:

- Clarify their needs and explore their personal boundary style.
- Identify to new healthy boundaries to establish.
- Prepare to communicate and hold boundaries.
- Practice accepting the boundaries of others.

**Download the Challenge Toolkit
Today!**

Need the username and password to our [Wellness Resource Center](#)? Reach out to your Account Executive.

White House Announces end of COVID-19 Emergency Periods

On January 30, 2023, the Biden administration released a statement announcing that it plans to end the COVID-19 public health emergency (PHE) and national emergency on **May 11, 2023**.

The COVID-19 PHE and national emergency were declared in early 2020 and are currently set to expire on March 1, 2023, and April 11, 2023, respectively. The Biden administration intends to extend the emergency periods until May 11, 2023, and then end both periods on that date. According to the White House, this timeline supports an orderly wind-down of emergency measures and aligns with its commitment to give at least 60 days' notice before the termination of the PHE.

Impact on Health Plan Coverage

When the PHE ends, the following health plan coverage rules related to the COVID-19 pandemic will no longer apply:

- **COVID-19 Diagnostic Testing Without Cost Sharing** - During the PHE, health plans must cover COVID-19 tests and related services without imposing any cost sharing, prior authorization or other medical management requirements. As of January 15, 2022, this coverage requirement extends to at-home COVID-19 diagnostic tests. Health plans will no longer be required to provide this first dollar coverage when the PHE ends.
- **COVID-19 Vaccines** - Health plans must cover coronavirus preventive services, including recommended COVID-19 immunizations, without cost sharing requirements. During the PHE, covered services may be provided by in-network or out-of-network providers. Once the PHE ends, health plans must continue to cover recommended COVID-19 immunizations without cost sharing but can limit this coverage to in-network providers.



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