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Q2
2022

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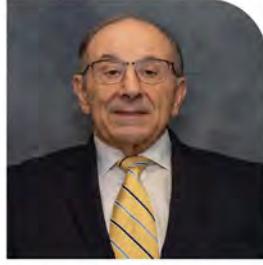
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Welcome to the inaugural edition of **Saratoga Business Report** magazine.

It's hard to believe the second quarter is already grinding to a close. Time flies as they say, and we are having a lot of fun focusing on Saratoga County businesses and defending capitalism, at a time when it is most needed.

As you are painfully aware, current economic indicators point to a brutal Q3 & Q4 on the national front. Gasoline is breaking \$5 per gallon, with analysts predicting it could surpass the \$6 mark in August. On the banking front, Jamie Dimon, CEO of JP Morgan Chase, is warning us to 'brace ourselves' for an upcoming economic hurricane. And he is not alone. Executives like Elon Musk and Charlie Scharf are sounding the alarm.

But all is not doom and gloom. Our region remains a shining beacon of American ingenuity and the spirit of capitalism. Our local entrepreneurs continue to innovate; large tech companies continue to reinvest; and home prices remain high.

As you dig into Q2, we have some great stories into which you can sink your teeth. From Sara Mannix, a visionary online entrepreneur who was way ahead of the curve, to the rough and tumble world of Jiu-Jitsu training for business preparation, we uncover the stories that make our communities tick. Are you a tech fan, video game enthusiast, or coder? Then make sure to turn to page 26 for a comprehensive look at our region's burgeoning game-design community.

Before you turn the page and jump into the stories, we want to thank our advertisers who make this all possible, at no cost to you. They are committed community members with a vested interest in our future growth. Please support them, and remember to mention where you saw their ad.

- Chad & Michael

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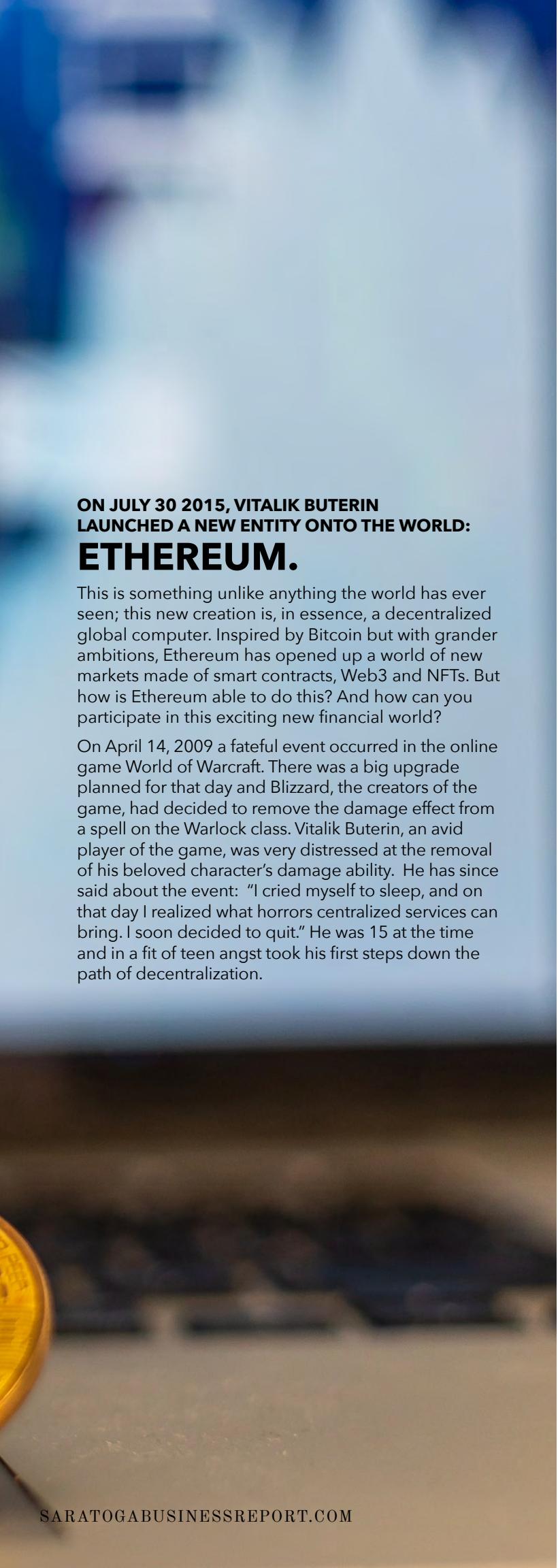


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WRITTEN BY **TRISTAN AMZALLAG, PRESIDENT ONWATT INC., CRYPTO ASSET SPECIALIST**





ON JULY 30 2015, VITALIK BUTERIN LAUNCHED A NEW ENTITY ONTO THE WORLD: ETHEREUM.

This is something unlike anything the world has ever seen; this new creation is, in essence, a decentralized global computer. Inspired by Bitcoin but with grander ambitions, Ethereum has opened up a world of new markets made of smart contracts, Web3 and NFTs. But how is Ethereum able to do this? And how can you participate in this exciting new financial world?

On April 14, 2009 a fateful event occurred in the online game World of Warcraft. There was a big upgrade planned for that day and Blizzard, the creators of the game, had decided to remove the damage effect from a spell on the Warlock class. Vitalik Buterin, an avid player of the game, was very distressed at the removal of his beloved character's damage ability. He has since said about the event: "I cried myself to sleep, and on that day I realized what horrors centralized services can bring. I soon decided to quit." He was 15 at the time and in a fit of teen angst took his first steps down the path of decentralization.

Bitcoin was released later that year in December of 2009 and showed the world a new asset class through which we can all transact in a trusted, decentralized, borderless, frictionless way over the internet. Bitcoin does one thing and it does it very well: allows the sending and receiving of tokens. While this is powerful, it's also somewhat limited to just handling a transaction between two people and not much more. But it also gave Vitalik the final piece of the puzzle he needed for his vision.

Vitalik took his dismay of centralized control and his knowledge of computer programming and in 2013 he set out to create something new: a decentralized global computer secured by a Proof of Work algorithm similar to Bitcoin's. The owners and operators of the hardware used to secure the activity on Ethereum are rewarded in Eth, like Bitcoin miners are rewarded in Bitcoin. Eth is then used as the token that triggers all activity on the Ethereum network.

Anyone can learn Ethereum's coding language, called Solidity, and can upload executable code onto the network, these are called Smart Contracts. They execute when they receive payment for the task they are coded to perform, payments are made with Eth. A user of a smart contract can send the smart contract some Eth and it will execute its commands based on the amount sent.

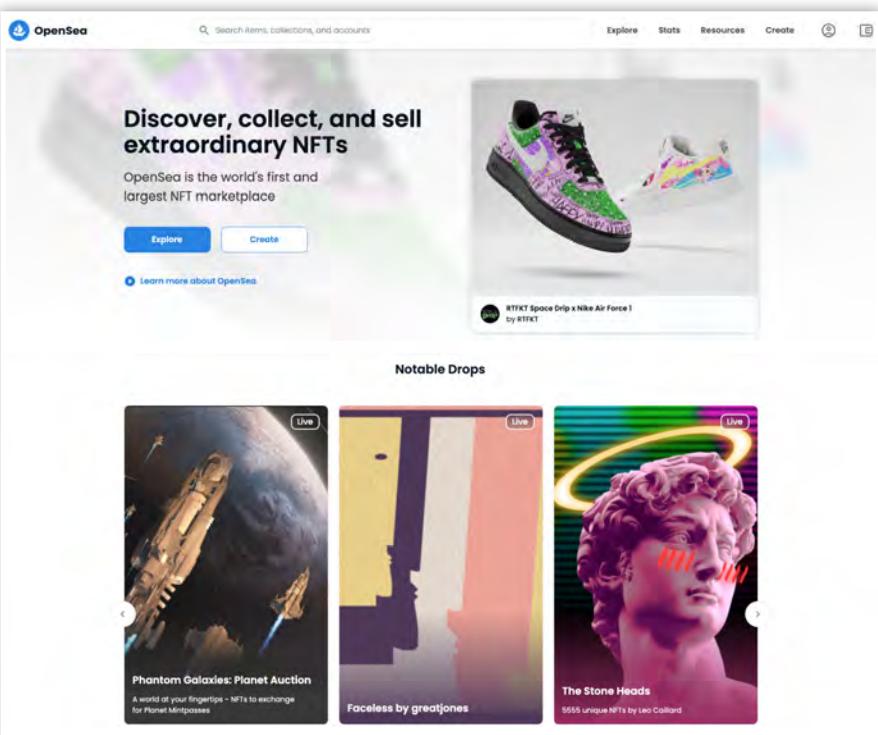
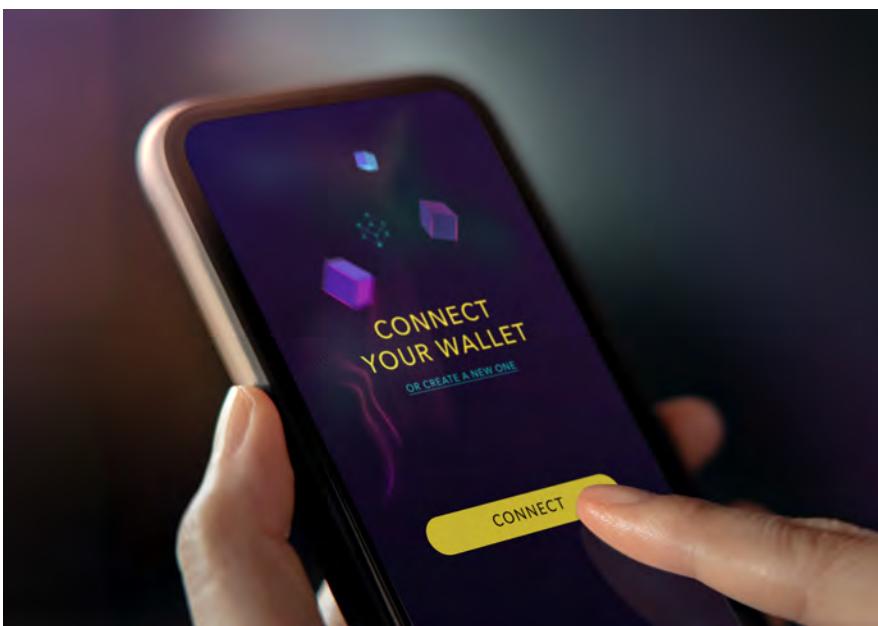
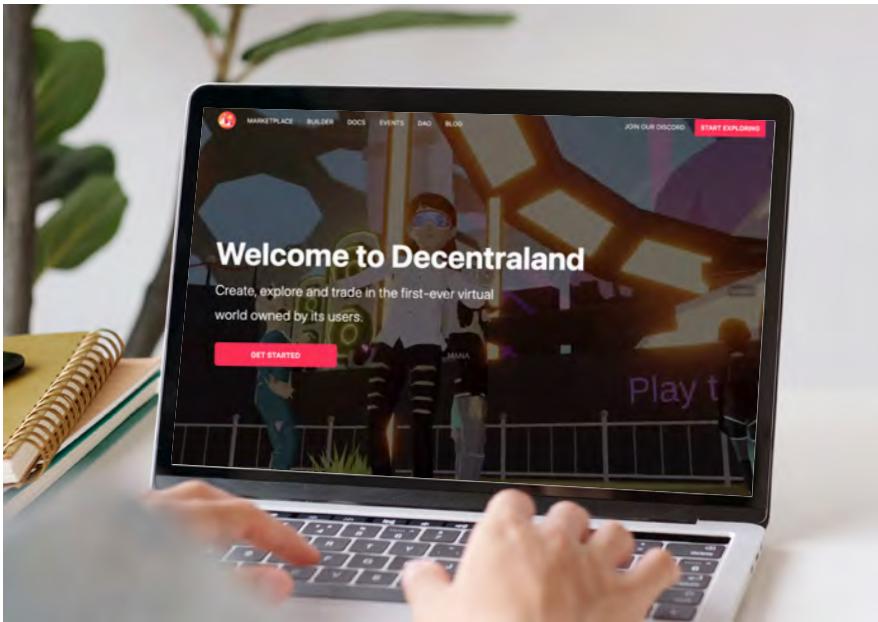
Initially this gave way to ICO's in 2016 and 2017. Much like IPO's, Initial Coin Offerings were smart contracts written to issue a new type of virtual token at a set exchange rate against Eth. Users would receive new tokens that could be stored in their Ethereum wallets and the issuing company would receive the Eth as funding for its projects.

There was an explosion of ICO's in 2017 & 2018, the largest and most famous was Telegram, a widely used chat app. In March of 2018, they decided to launch a new token called TON (Telegram Open Network) and were able to raise a whopping \$1.7 billion dollars in Eth. Unfortunately this wasn't entirely legal and in 2020 the SEC fined Telegram \$18.5 million in damages and forced them to refund all \$1.7bn to investors as they were found guilty of securities fraud by not registering the token sale with the SEC.

There were also a large number of scam ICO's launched during that time. These projects would write some code on Ethereum and publish a website and a white paper as a proposal. The general public would then fund the project and shortly after the offering closed the creators would take the eth, shut down the project and disappear. In fact these scams were roughly 78% of all ICO projects launched in 2018 worth approximately \$1.3bn. In recent years ICO's have dropped in popularity and scammers have moved onto other methods.

Not all ICO's ended this way however and today there are approximately 5000 successful ICOs operating in the crypto market space. Some of these have gone on to achieve their goals of creating a new type of platform and building wealth for the initial investors.

One such successful project is Decentraland (decentraland.org). Launched in 2017, they endeavored to create a virtual world; If you've ever seen the movie Ready Player One or read Neal Stephenson's Snow Crash then you have an idea of the virtual world they are looking to build. Access to the world can be done through a simple web browser; however, users can become even more immersed in it by using virtual reality goggles.



Parcels of virtual land were represented on the ethereum network as tokens, known as NFTs (Non-Fungible Token) and its virtual economy was funded with a coin called MANA. MANA is created using a smart contract on Ethereum and when the project launched they funded their goals with an ICO. This one was successful, however, because the token had utility and has gone on to create wealth for early investors. At launch the token was worth \$0.02 and today it is worth \$1.73. Similarly, the land sold initially was at a value of \$20 per parcel, but today some parcels go for hundreds of thousands of dollars. This increase in value comes from the impressive 3,300% increase in users the platform has seen in the past year. Decentraland is an excellent example of Web3; the idea that online services can move away from the centralized nature of web 1.0 and 2.0 (i.e. Google, Facebook, Amazon) and into a decentralized structure where networks, instead of servers, underpin the services offered to users.

This idea is well represented when we look at Twitter as a bad actor in the world of free speech. The platform has centralized control over which accounts get cancelled and which are allowed to stay on. In a web3 environment, no single person or small group of people would have the ability to cancel anyone else's account. Instead the network would vote collectively on a single set of rules that would apply to everyone equally. If anyone violates these rules, they would automatically be penalized in accordance with these collectively agreed upon rules.

Many believe that Web3 will bring the promise of freedom that was originally envisioned when the internet first started to take hold in the 90's. In fact we are starting to see examples of that appearing in different corners of the world. In 2021, an Australian engineer decided to use a smart contract-based lending platform to mortgage his own home using the eth he had as collateral. By going through the smart contract, he was able to bypass the banking and credit score system and was able to fund his house purchase at midnight on a Saturday without seeking approval from anyone. This is the type of freedom web3 is offering.

Another successful area that Ethereum has been able to shine is in the art world. There have been a number of successful digital artistic projects that have launched on Ethereum since 2020. These are commonly known as NFTs and they tie a piece of digital art to a token and send that token to the owners wallet. The holder of that token is granted copyright rights to that art connected to the token.

OpenSea (opensea.io) is the most successful online marketplace for these artistic NFTs and artists now have a decentralized platform on which to sell their artistic ability in the digital world. This platform has grown pretty big, in the last month their trading volume was 2.03 million NFTs valued at \$2.9bn.

Other projects are also starting to adopt artistic NFTs, such as Decentraland and Twitter where users can display their NFTs in a virtual house or virtual art gallery, or in their profile details.

Ethereum isn't the only player in this space, it's just the first. Since the success of the Ethereum platform there have been quite a few copycats that have emerged onto the internet. Some more successful than others, but my top picks beyond Ethereum would be Binance Smart Chain (BNB), Solana (SOL) and Lightning Network (BTC). The first two operate very similarly to Ethereum as their own independent networks, where coders can upload their own smart contracts and in fact a number of projects have already launched on these platforms.

The last one is slightly different, however. Lightning has been built on top of the Bitcoin network to give it the ability to handle a larger number of transactions at a cheaper rate over its innate capabilities, while still taking advantage of the massive security provided by Bitcoin. This initial capability of lightning has allowed for one of the largest use cases of Bitcoin to take off in the country of El Salvador. In 2020, the president of El Salvador declared that Bitcoin was now national tender and could be used to buy goods and services without any taxation. The country released a wallet app built on lightning to allow for a very large number of transactions to occur at very cheap rates (fractions of a penny per transaction) and the country has now fully embraced it as a medium of exchange. The IMF (International Monetary Fund) has decried the move and urged the President to cancel his Bitcoin plans but it has fallen on deaf ears. In a similar move, the Central African Republic, which is made up of Cameroon, Chad, Republic of Congo, Gabon and Equatorial Guinea, has recently adopted Bitcoin as a means of transacting within the group, in addition to its current CFA currency backed by France.

Decentralization is starting to take hold in the world and as an interested investor there are a few ways you can get in on the action.

The first thing you need is some Eth and an Ethereum wallet. To get some Eth you'll need to use an onramp service where you can buy Eth for dollars. I recommend Coinbase (coinbase.com), once you connect your bank account to your newly created coinbase account, you'll be able to purchase some Eth. From there you'll need a browser-based wallet, I recommend metamask (metamask.io). This will install an extension onto your browser that will give you an eth address where you can send your newly acquired Eth from Coinbase into Metamask.

Now that you have some eth, go take a look at some of the services I have mentioned in this article. I would also recommend looking at sushiswap (sushi.com). Born from a previous service known as Uniswap, Sushiswap came about in 2020 and is a collection of smart contracts that allow users to earn yields on tokens they stake on the network. Lending, borrowing and trading services between the supported tokens are also offered through sushiswap and it is emerging as the most successful decentralized banking network on Ethereum.

Born from teen angst, Ethereum seems to have disrupted the world financial system and its philosophy of decentralized finance (DeFi) is slowly taking hold from large countries all the way to individual investors; From Celebrities such as Justin Beiber who paid \$1.3 million for an NFT to El Salvadorian merchants using it to trade daily goods. As with many innovations Defi will take hold of the financial world slowly at first and then all at once. 

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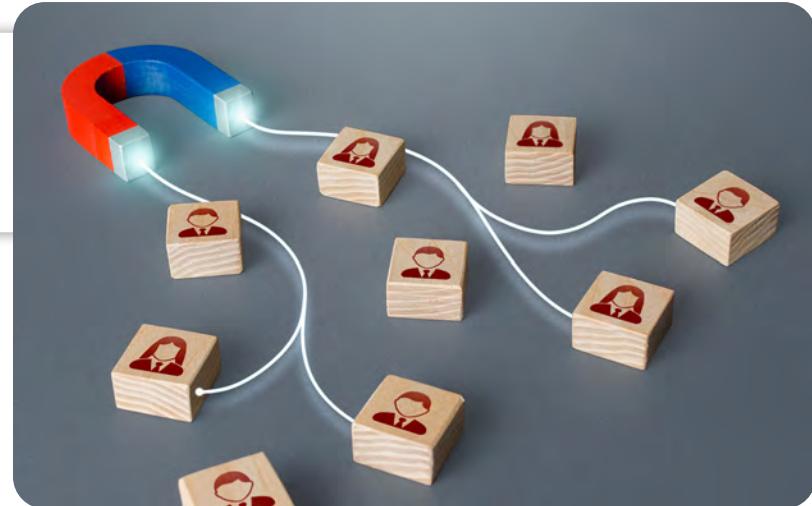
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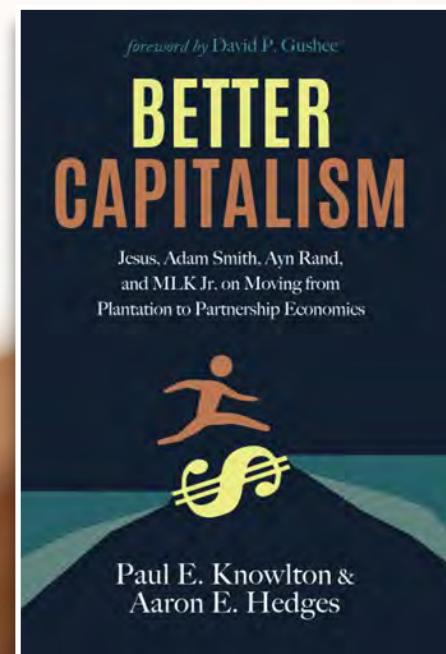
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MORAL CAPITALISM

WRITTEN BY **JOHN SAFFORD**



Capitalism without a grassroots ethos of "do unto others as you would have them do unto you," is nihilistic and ultimately un-useful. There is a reason that "The Protestant Ethic and the Spirit of Capitalism," a book written by Max Weber in the early 1900's, forms a foundational social/economics thesis among modern social scientists and scholars. Written strictly from an agnostic evaluation of American ingenuity and economy, Max Weber's book reveals a dynamic functionality between successful Capitalism and a Christian ethos. Having now lost this balance, the simple truth is that modern Capitalism, standing without this counterweight, is worthy of the criticism it often receives. Capitalism has lost its "savor" by forgetting its roots in the Golden Rule.

I stand with many others in taking exception to Hillary Clinton's book "It Takes a Village" because it was, in my opinion, written from a "government is best" point of view. But the fact is that it does take a village to create an economy. In other words, The American Dream is not strictly individualistic. The Christian Ethic is no small or insignificant part of American history but the Christian Ethic, while empathizing individualistic responsibility, is not completely individualist as it also supports collaborative effort and the honoring of intersectional abilities. It takes honest work and all hands-on deck to make a village and entrepreneurial enterprise at a "village" level is the way to raise all boats.

I don't know when the idea of money accumulation became the dominant measure of value in America, but it surely has risen to a high place in our modern system of merit. The love of money certainly drives status seekers and grifters to exceptional levels of hubris, but the love of money in the general population also drives a stake into the heart of the true catalyst of Capitalism and that is profit, being misunderstood. While a profit motive alone

or making money only for money's sake is "chasing after the wind," a proper understanding and use of profit is essential for the functional and sustainable existence of any economic society.

What really counts is the Marginal Propensity calculus at the local level. A Marginal Propensity calculus is a metric used to evaluate the ways that "extra" income is used in a community. In other words, when an individual or family realizes that they have income over their basic needs, Marginal Propensity measures how that "profit" is used. There is an old story told many times at Scout meetings called Stone Soup. Basically, it is an economics story about the value of sharing what you have and thereby creating enough for everyone. When profit is used to either save (at a local bank who invests in the community) or spend for local goods, the effect is multiplied as many times as it is transferred. It is the banker, the butcher, the baker and the candlestick maker on steroids that creates wealth for a broad spectrum of that "village." This kind of wealth building is true Capitalism. ☀



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SARA MANNIX

**“It’s our
business to
improve
your business.”**

WRITTEN BY **HELEN SUSAN EDELMAN** | PHOTOS BY **SUPER SOURCE MEDIA** UNLESS NOTED

Google was founded as a search engine in 1998. Mannix Marketing - a regional giant in search engine optimization - was founded in 1996. Talk about being ahead of the curve!

Sara Mannix was on to something enormous when she conceived of a marketing company that could help her clients connect with new customers in what was then a unique method: a keyword was entered into a search box and scads of options for further research jumped onto the screen. Mannix’s superpower is being able to predict which keywords will bring her clients’ specific sites to potential customers’ attention.

But even Mannix couldn’t have predicted the impact of a business venture that began in a small Lake George office as a part-time passion project and grew into its Glens Falls headquarters -- with remote offices around the country and overseas -- employing more than two dozen marketing, creative, and computer programming specialists.



Snapshot of a Mannix Marketing company zoom meeting; their team members ranging in location from as far as Texas and Scotland. Photo provided.

"People told me that internet searches were a fad and that I was quitting a good job for a bad reason," Mannix remembers. After studying at The University at Albany and abroad - assuming she'd become a teacher - Mannix veered from that course and instead took a position in marketing for Benetton in New York City, a privately held Italian fashion brand with 5,000 stores worldwide. Best known for its "United Colors of Benetton" campaigns, the iconic company was an early corporate proponent of promoting diversity awareness in advertising.

"I had taken Basic (a computer programming code language) in high school, but thought, 'Who wants to be stuck with a black screen all day?'" Mannix says now. "But in college, I started to relate to the computer as an end-user and I could see its power to reach out. I was no longer just coding, I was using the computer to solve problems."

It rocked her world.

"I said, 'This is where it's at,'" Mannix recalls.

Although Benetton was a spectacular learning experience for Mannix, the Burnt Hills native yearned for upstate New York, so she migrated back, drawn to promote the region's robust tourism industry, "and I was just thriving," she says. "I loved it more than anything." Indeed, today Mannix Marketing continues to serve the tourism industry as one of its key targeted areas of marketing expertise. The company's other specialty areas are senior living and manufacturing, although its client roster spans many other businesses and her firm's website (www.MannixMarketing.com) recounts diverse success stories to illustrate the achievements that search engine optimization (SEO) and social media presence can germinate and sustain.

Ever-prescient, at the outset, once she understood the direction the web-based information explosion was headed, Mannix reserved and paid for website domains such as Saratoga.com, GlensFalls.com, Saratogawedding.com, LakeGeorge.com, and others, making her a formidable force and resource for clients whose livelihoods are anchored by her drive to creatively, masterfully aggregate and disseminate relevant information.

Sara Mannix has always been determined to work hard for what she wanted:

- At age 13, Mannix was named *Parade Magazine's* New York State Paper Carrier of the Year for selling more than 300 subscriptions to the Times Union and delivering them all over Burnt Hills every Saturday and Sunday. Her prize was a trip to Spain with 50 other newspaper carrier winners from across the nation.
- At age 14, Mannix was the youngest exchange student in the history of highly selective, nonprofit AFS Intercultural Programs, receiving a full scholarship to spend the summer in Bogota, Colombia.
- Throughout high school, Mannix picked blueberries, then made blueberry pies with her mom and sat at the end of the driveway, selling them to help fund college.
- At age 19, Mannix funded her studies abroad by working three summer jobs in Lake George, rising at 5 a.m. to waitress at a breakfast cafe, then walking across the street to work the ticket booth for Parasail Joe's from 11 a.m.-3 p.m., and finally heading to Lucille's to wait tables in the evening.



Sara Mannix's Tips for New Entrepreneurs:

- Find mentors through your local chamber or join a CEO-specific group of peers in your industry through a coach or network.
- Attend seminars and conferences and listen to industry podcasts. Make sure you are learning every single day.
- Invest in marketing channels where your potential clients are most likely to look for your product or service.
- Invest in an Americans with Disabilities Act-compliant website and get the tax credit for it.
- Talk to multiple marketing professionals before hiring one. You will learn from each one, as everyone has a different approach and specialty.

Sara Mannix explains search engine optimization (SEO):

SEO is a multifaceted strategy focused on increasing your business' organic visibility on the web. It involves a variety of tactics, including developing consumer- and search-engine-friendly website content, assigning accurate and thorough metadata, implementing concise, fast-loading code, and more to help your site outperform your competitors.

“Build your brand and profits with search engine optimization (SEO) and an Americans with Disabilities Act (ADA)-compliant website that grows your sales. Your website needs to stand out from the crowd and showcase what your business has to offer. You need a site that will turn browsers into buyers, encouraging and capturing leads from interested customers to fuel your sales and grow your profits.”



Sara Mannix unpacks social media marketing strategy:

- Reach and engagement are the two main reasons that social media is important for your business. Traditional advertising like print, TV, and radio simply aren't as effective as the permission-based marketing available on social media.
- Your customers want choice, and they don't want to be interrupted.
- With Facebook marketing, Instagram ads, Pinterest ads, LinkedIn optimization, and other social media marketing, your engagements with customers are much more valuable, because customers chose to interact with your brand and are more likely to convert to buyers.

Mannix Marketing offers branding and website marketing services:

- Branding and logo design.
- Building ADA-compliant websites that are accessible to people of all abilities.
- All sites have built-in search engine optimization so that the sites rank better and drive more traffic and leads.
- Sites are built with the latest conversion rate optimization techniques, which increase the likelihood of leads and sales.
- Customers are trained to edit their own websites easily.

"I was fortunate to have a marketing background before starting my company," says Mannix Marketing's founding CEO. "I had a different perspective than a coder or a creative and was certain getting found in the search engine was the key to success. Figuring out how to do it was the fun part. It's intuitive for me. I've lived and breathed it now for 25 years. I even get up Saturday mornings and work while it's still quiet."

(Of course, it doesn't stay quiet, Mannix and her husband, Mark, have three children with plenty of their own energy and activities. Mark, who has a background in technology, now works alongside Sara for Mannix Marketing. Together, the duo juggles a dizzying mix of home and work demands.)

But it's not all fun and games. Mannix Marketing and Mannix personally have faced and overcome hurdles as well. For example, Mannix cites having to convert all the websites the company creates to be ADA-compliant so that hearing and visually impaired individuals, as well as people with other disabilities, can use them.

"Tears were shed," she admits. "But I became obsessed with it and now we're a leader in ADA compliance. I have staff dedicated to making it happen."

Too, the pandemic brought unprecedented challenges to her tourism-industry clients, whose businesses were threatened by shutdowns and reduced traffic to their venues. She found herself working pro bono or at reduced rates to help the community. She knew Mannix Marketing could offer ways to reach audiences that needed information about what to do and where to stay safely, which benefited businesses and visitors alike. And she's been rightfully hailed as a hero, with many awards to her

name, including, among others, a Summit Creative Award for B2B Website Design, a Warren County Top Women Award, a coveted Ethics in Business Award, Women of Influence Award from SARATOGA TODAY, a U.S. Search Award for Best Use of Content Marketing - Real Estate Division Adirondack Mountain Land, and, for the past decade, many other top industry awards for SEO, creative, and digital marketing. But she doesn't take all the credit. Mannix has high praise for her company's staff and her own mentors: Mark Behan, CEO of prestigious Behan Communications in Glens Falls, and Todd Shimkus, president of the Saratoga County Chamber of Commerce.

And she's a collaborator. Mannix views former staffers as "alumni," not "exes," and they sometimes take on Mannix Marketing projects; she sees other marketers as potential partners, not competition; and she works closely with clients' materials produced by other PR or design firms, without trying to eclipse their work.

However entrenched in her business, Mannix is not a slave to work. She refuels by listening to podcasts on long walks, interacting with inspiring industry leaders, spending "amazing family time," playing pickleball, and sharing laughter with girlfriends. It also "just makes me feel good," she says, "to help others, however I can, especially the senior population."

Current kudos notwithstanding, in retrospect Mannix remembers times when she had one problem to contend with, or seven, or even 20 at a time, but she came away from every one of those situations flourishing.

"It's okay to cry," she advises, "But then you dig your heels in and meet every challenge." ■



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TVCO

The Brain Belt's

WRITTEN BY **MEGIN POTTER** | PHOTOS BY **LINDSEY FISH, SUPER SOURCE MEDIA** UNLESS NOTED



G Buckle

The Capital Region's status as a "brain belt" in the country's industrial and scientific innovation economy wouldn't hold up without the connections the Tech Valley Center of Gravity (TVCOG) makerspace has been facilitating for the past decade.

HOW WE BECAME A BRAIN BELT

In the 1800's the region was a hub for manufacturing everything from paper to iron and clothing.

Two hundred years took its toll on the industry however, and by the early 2000's only a small fraction of those living in the region were employed in manufacturing.

To offset the job losses, between 2004 and 2008 more than 4,000 jobs in high tech industries were created in the Capital Region. The growing technology sector was attracted to the area's pool of skilled workers educated by a system of advanced universities.

EVERY BELT NEEDS A BUCKLE

By 2013, the region had become known as the Tech Valley. We were a brain belt without a buckle.

To continue funneling in the skilled workforce that these companies were looking for, while also creating the next generation of entrepreneurs needed to rebuild a robust economy, it was vital people connect with each other.

That's when the Tech Valley Center of Gravity opened, expanding into their current location in 2015. The 15,000 sq. ft. building in Troy houses nine maker zones filled with \$200,000 of fabrication equipment, meeting areas, and office space. The electronics equipment, 3D printers and CNC machines here are joined by a wood shop, metal shop, and fiber arts studio that give their more than 200 members the opportunity to mend the skills gap between education and real-world applications.

"A lot of people at the time were talking about the 'skills gap' because the hands-on experience graduates needed was not there. We still need to improve that," said Dan Falkenstrom, Facilities and Incubator Director, about the Center's growth.



Photo provided

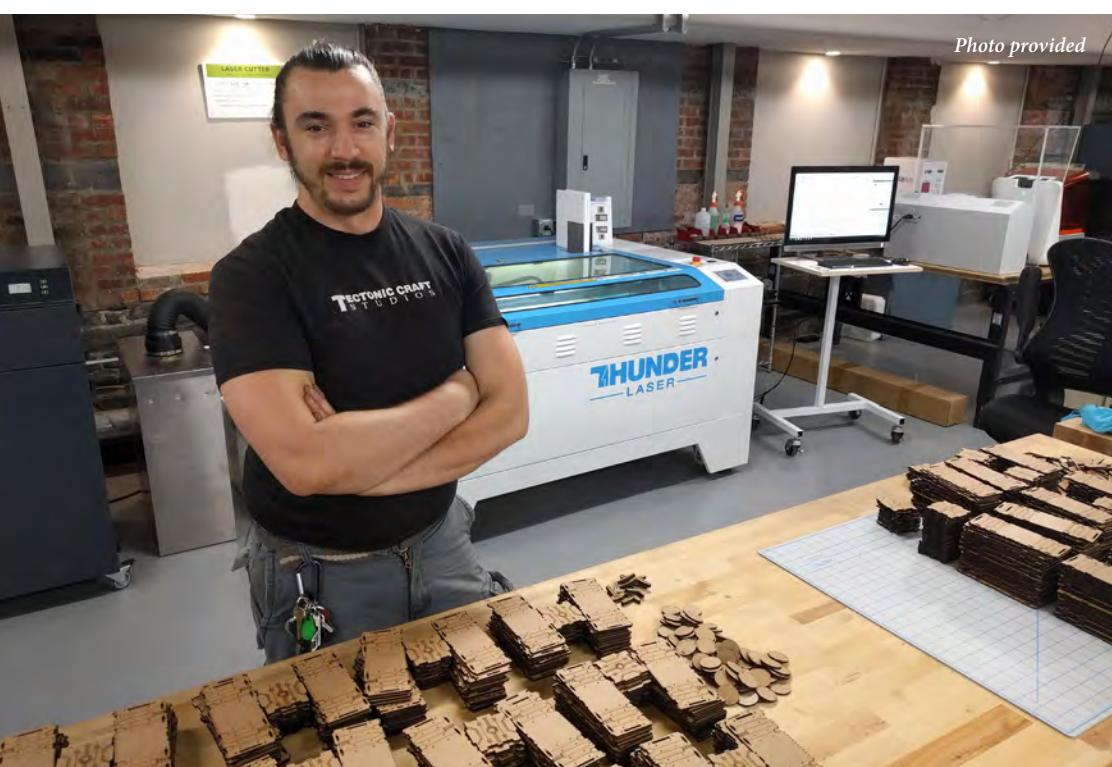
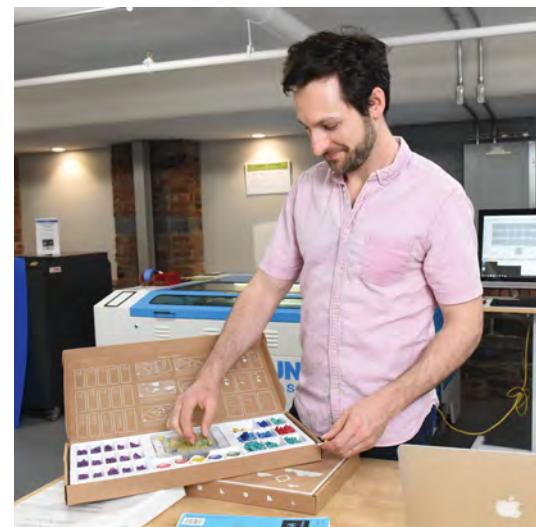


Photo provided





MAKING PROGRESS PRACTICAL

In an increasingly digital world, remembering that it is also a physical world is vital to solving today's most pressing problems.

"We still live in a world of physical things and need to know how to create physical things," said Falkenstrom. "Someone who is studying engineering, for example, can still have no idea how to solder. They have the knowledge and the ideas but they need to connect with people who know how to physically bring things to life."

Others, like Daryian Rhysing, had hands-on experience but needed business know-how. With assistance from TVCOG, Rhysing, a former aircraft mechanic who invented a new electrical Interconnecting Clamp, went on to open United Aircraft Technologies and was recently awarded \$1.1 million from the US Army for his clamps' usage in vertical lift aircraft.

INNOVATION FOR ALL

The TVCOG incubator program provides targeted mentorship, coaching, and guidance (in the form of risk-mitigation strategies and referrals) so startup projects can get off the ground.

"Going it alone, people may not realize they're going down the wrong path," said Falkenstrom.

Through initiatives like Innovate 518, TVCOG also helps inventors find funding and tax incentives.

Their "Maker-in-Residence" scholarship program gives those who might otherwise find the costs prohibitive, free access to equipment and resources, while also awarding them a financial stipend and free training.

HATCHING NEXT GEN ENTREPRENEURS

In her newly appointed position, Executive Director Michele Madigan is planning to open access to TVCOG's resources to even more in the community.

Before taking the post, Madigan was Saratoga Spring's Commissioner of Finance and the Financial Literacy Coordinator at the Saratoga Springs Public Library.

A firm believer that the city was "ripe for an industry-led non-profit makerspace," during her tenure, COVID threw a wrench in things. At TVCOG, the increase in the use of virtual communications that has resulted however, has helped keep technological progress in the region moving forward.

This year, TVCOG was again awarded a \$625,000 grant from the Empire State Development Division of Science, Technology, and Innovation (NYSTAR). With potential additional funds from the American Rescue Plan, they are looking to add another full-time employee and a mobile makerspace program for kids in K-12.

Currently at TVCOG's "THINQubater" kids' zone, there are STEAM-powered activities for kids ages 4 to 12.

For more information on membership, incubators, and programs go to www.tvcog.net

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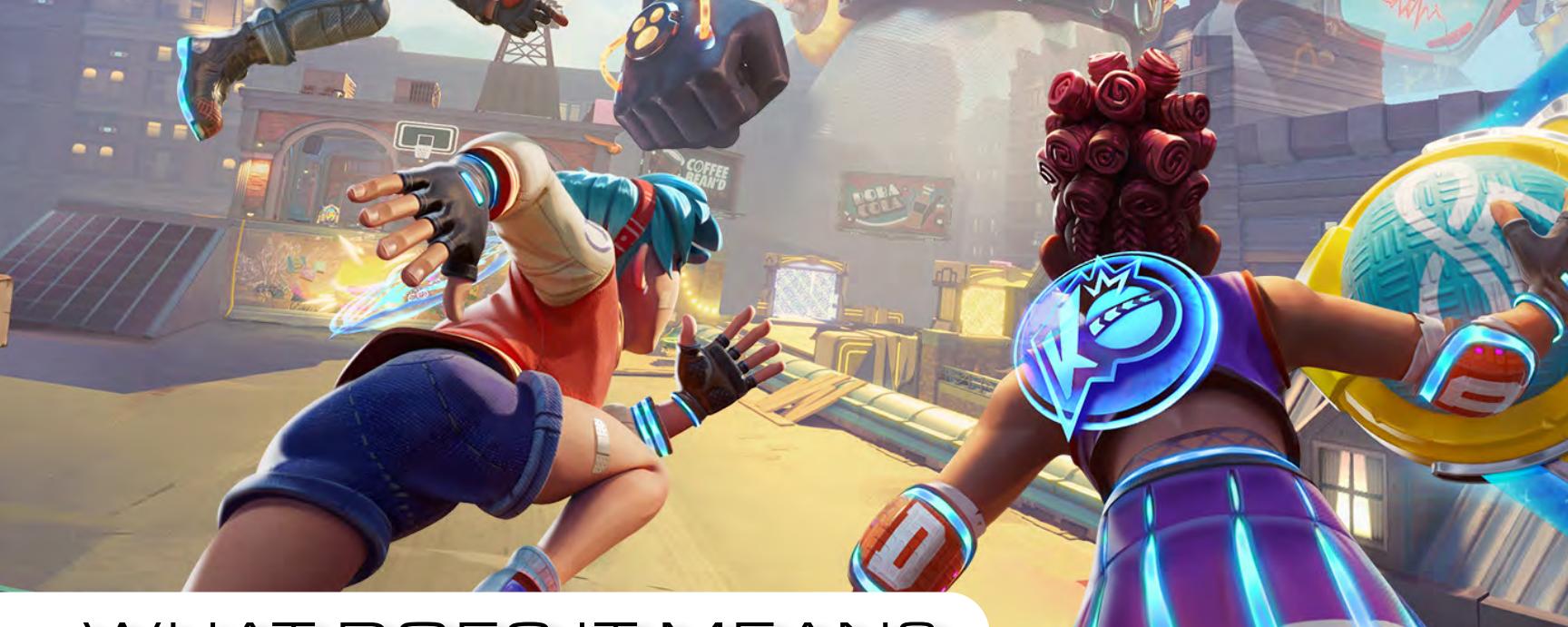
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Meet the Rest of the Team!



Left: Carissa Conley
Right: Melinda Bucknam



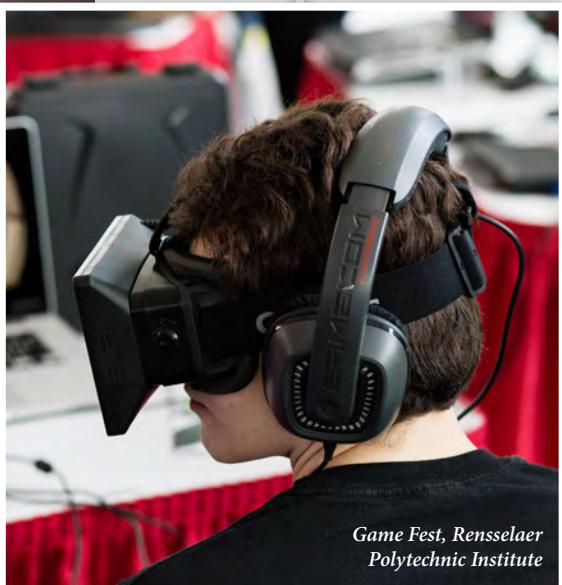


WHAT DOES IT MEAN?

CAPITAL REGION'S

DIGITAL GAMING CLUSTER EXPLAINED

WRITTEN BY **TYLER A. MCNEIL** | PHOTOS PROVIDED



Stanley Westervelt, 27, is attempting to enter what appears to be an increasingly multiplayer segment of the regional economy.

When he's not working at a Clifton Park dental clinic or tending his family in New Lebanon, the developer is producing a role-playing video game with friends. His start-up, Midnight Game Studios, has only crowd-sourced \$25 since launching a fundraising effort in April.

But Westervelt remains hopeful the now-self-funded four-man venture will eventually funnel enough cash flow to cover promotional, studio, and overhead expenses. Long-term, he dreams of Midnight Game Studios sustaining a presence in the Albany metro area.

"I gotta wait," Westervelt said. "It's a long journey ahead before that happens."

Such dreams have been lived, especially in recent years as more and more firms – from independent ventures to patent-driving corporate operations – tap into the Capital Region's digital gaming ecosystem.

Buoyed by co-working spaces and Rensselaer Polytechnic Institute, Downtown Troy is one of the so-called cluster's densest hubs. It's an inconspicuous scene, too. Many of the larger studios lack visibility. A number of the small indies operate exclusively from home.

"It's just all online," said Claire Thomas, co-founder of Pine Drake Games. "It's just all hidden behind the curtain."

Here's what you should know about the Capital Region digital gaming cluster:

THE INDUSTRY ISN'T NEW

Coleco Industries, Inc. began producing video games out of the Mohawk Valley in 1982, briefly adding 1,500 jobs in less than a year. So optimistic was a Coleco spokesperson, he told United Press International that the area could eventually rival Silicon Valley.

It didn't. The toy manufacturer overestimated the market, took a hit, and then redirected resources towards its signature line of Cabbage Patch Dolls before filing for bankruptcy.

Having far outlived Coleco's stint in the video game business is Colonie-based Blizzard Albany. Called Vicarious Visions until an April merger, the studio is known for developing franchise hits such as Tony Hawk's Pro Skater, Skylander, and Guitar Hero.

Activision acquired Vicarious Visions in 2005 after 14 years in business. Co-founding brothers Karthik and Guha Bala left to start Velan Studios in 2016.

In its early years, Vicarious Visions advanced from the Bala's Rochester home basement to RPI's former Business Incubator program as undergraduates. Computer science alumni were often before gaming-related degree offerings in the mid-2000s.

"There were folks making games and coming through the Incubators that were starting companies well before there was a formal academic program," said Ben Chang, director of RPI's Games and Simulation Arts and Sciences program. "And one of the humbling things I've learned as a teacher is that oftentimes students are doing it first."

Later launched were RPI start-ups Agora Games in 2003 and 1st Playable Productions in 2005. With the addition of nine other studios, the so-called digital gaming cluster formed some point between 2016 and 2018, according to the Center for Economic Growth.



THE CLUSTER HAS A 'COMMON DENOMINATOR'

While still focused on serving a wide net of customers, Jahnel Group's 40 recent openings cater mostly to a growing list of digital gaming partners. The Schenectady enterprise-level software firm has been building up that roster since Madglory, acquired by South Korean publisher Bluehole in 2018, handed off some clients.

Jahnel Group's then-chief operating officer Jon Kellar was about a year removed from working at Madglory at the time. A spate of former workers from the Saratoga Springs firm went on to fill industry roles and build studios across the Capital Region.

Enter Brian Corrigan, founder of now-PUBG Madglory.

"I feel like he maybe has brought the game industry here through Madglory," said Jessie Zweigenthal, director of employee engagement at Jahnel Group. "And just for everyone that I know who was involved in gaming, he seems to be like the common denominator."

Corrigan worked in an executive post for the Saratoga County firm acquirer until March to take what his website described as "a short break from full-time employment."

On the side, he still has his hands in the local game industry as a member of Wolfjaw Studios' board and an advisor for Velan Studios. A venture capitalist, Corrigan has poured investments into local start-ups Powerspike and Rushdown Studios.

In discussion for years, former PUBG Madglory employees Kirk Becker, Andy Polidore, and Richard Hall launched Rushdown Studios last October. Between investment and growth opportunities, seizing on the industry's momentum became increasingly difficult to pass up.

"It was tough, though because it was like, 'Hey, I'm getting married this year so I could wait a year?'" Polidore said. "But it just felt like the right time."

Now numbering around ten employees, Rushdown Studios hopes to bring 20 more onboard within the next year and move office functions out of Becker's Ballston Spa house.

It's not certain that Rushdown Studios will remain in Saratoga County. Either way, Polidore wants the environment to recreate Madglory's vibrant office culture.

"I think it helped both keep people happy, but also helps bring out new people," Polidore said.

NOT ALL THE JOBS ARE LOCALLY-BASED

Salaried workers, interns, contractors, and volunteers combined, about 60 people are involved in the Capital Region's indie gaming subsector. Development is often based out of co-working spaces such as the Tech Valley Center of Gravity, or remote.

Now remote, Queenship Games founder Muse en Lystrala has been based out of London near the home of her lead designer for two years. She hopes to eventually return to Troy.

DANG! has two formerly local employees now working from Portland, OR and Queens, respectively. The Boomerang X creator consists of five friends from RPI, three of which occasionally work at the company's Troy office.

"When we meet in person, it isn't someone we discovered online," Caulkins of DANG! said. "But making the switch to doing some people full-time remotely and seeing that it's very doable and very manageable definitely opens up the possibility of hiring people anywhere in the world."

It's unclear how many distant remote employees work for larger studios within the region.

"It's our understanding many of the large studios continue to prioritize hiring talent that lives in, or will move to, [sic] the Capital Region," CEG Spokesperson James Schlett said in an email.

Jahnel Group began offering remote opportunities as early as 2015, long before many white collar employers in the region did the same. While hoping to drive local growth, Kellar said that the company won't rule out candidates interested in living elsewhere.

"So if somebody wants to move to the area, we would absolutely encourage that and help them do so," said Kellar, president of Jahnel Group. "But if they want to stay put where they are - where they built their life and career where they stand - we'll meet them there as well."

WB Games New York, acquired Agora Studios in 2016, The studio's website promotes Northeast Corridor living and also states it's "open to hiring for remote work anywhere in the United States." WB Games New York didn't immediately respond to a request for comment.

Large studios within the region collectively boasted 460 jobs as of early 2022, a 5.5% increase from last year, the CEG reported in March. The 2021 survey indicated 16% growth.

Guha believes that the aggregate slowdown in job growth may be fueled by turnover.

"At least when I talk to my peers about it, a lot of it has to do with does a company really have much of a culture?" Guha said. "Does it have a sense of belonging and are so many people added that are remote that don't have any strong interpersonal links?"

MULTIPLAYER IS 'WHERE WE LIVE'

Rushdown Studios is currently working on online battle arena games, role-playing games, and party games. All titles share at least one element in common.

"So obviously, they're all multiplayer," Polidore said. "Yeah, because that's kind of where we live."

He's referring to the rise of multiplayer gaming resulting from World of Warcraft's popularity in the mid-2000s. Notable is the massively multiplayer online subgenre, which includes Capital Region-assisted titles such as Skylanders, Vainglory, and League of Legends.

Polidore's former employer has exclusively focused on providing backend services for multiplayer PUBG: Battlegrounds since acquired four years ago. It's the fifth best-selling game and the fourth highest-grossing mobile game of all time at \$12.65 billion.

Bluehole in January switched PUBG: Battlegrounds to free-to-play, an increasingly popular gaming style reliant on in-app purchases for revenue.

Also embracing free-to-play is Velan Studios, intent on splitting from multiplayer action hit Knockout City's publisher, Electronic Arts, come June.

"We're really building out publishing capability ourselves so we have the ability to go to market directly as well and that allowed us to take more creative experiments direct-to-consumer," Guha said.



An advertisement for Spa City Digital. The background features a city skyline at night with glowing lights. Overlaid on the image are several digital marketing icons: a smartphone displaying a social media feed with a red heart, a laptop screen with the word 'AD', and a hand typing on a keyboard. The text 'SPA CITY DIGITAL' is in a yellow box at the top left, and 'DIGITAL MARKETING SOLUTIONS' is in large white letters in the center. Below the main text is the address '2254 Route 50 South • Saratoga Springs, NY'. A photo credit 'Photo by Super Source Media' is in the bottom right corner.

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GAME DEVELOPMENT HAS A NUMBER OF USES

Chang of RPI believes the digital gaming boom could lead to opportunities for building so-called smart communities. The latter term, mocked by some as a buzzword, refers to the integration of sensory immersive, sustainable and wireless infrastructure to bolster area quality of life.

"The kinds of things that we do in games have to do with taking large amounts of data and then making them into something that the user can understand and interact with very quickly and very intuitively," Chang said. "So I think there's a lot of potential for a kind of crossover right there."

A few start-ups already apply industry skills beyond traditional development. RPI-born Eco Resilience Games last fall released an aquatic habitat simulation game, which directs users to find solutions against harmful algae blooms. Schenectady-based Catapult Games plans to release a virtual reality police de-escalation training tool in under 10 months.

iPACES, a locally developed tablet game designed to treat cognitive ailments, is undergoing what's hoped to be the last in a decade of clinical trials. Union College neurologist and project lead Cay Anderson-Hanley plans to bring it to market should results prove fruitful.

Pedaling through maps originally developed by contractual partner 1st Playable Productions, users are given tasks and challenged to retrace their steps. This process is designed to connect body and mind.

"We're not promising that people are going to improve in their cognition," Andersen-Hanley said. "But these studies focus on that slippery slope for a very slow drop off like an airplane pulling up the wheel so that we all live longer with the best [mental] capacity we have."

Andersen-Hanley doesn't expect trouble attracting older audiences to embrace the technology. While thirty-somethings remain the industry's most active demographic, an AARP study found 10 million new 50-plus gamers between 2016 to 2019.

"We have people who think it's totally a novel experience to people who are really intense gamers are trying to jockey their position," Anderson-Hanley said.

COLLEGES ARE BANKING ON ESPORTS, VIRTUAL REALITY

Nine regional colleges are involved in four esports conferences, respectively.

"The teamwork, the execution – it's just like the huddle you see on the court in the NBA," said Michael Leczinsky, founding director and head coach of UAlbany's esports program. "It's just like the huddle you see in traditional sports."

Boasting the largest co-ed roster with more than 140 players, UAlbany is one of two schools with teams for all eight games offered by the Eastern Collegiate Athletic Conference.

More than 600 students applied to join the league when it started out of Draper Hall on the downtown campus in 2019. Now ranked nationally, UAlbany vies to upgrade into a 4,000-square-foot space within the ETEC building by 2023.

Game development classes have been facilitated out of the uptown campus building since the discipline in the study within the informatics program last August. A minor is also in the works.

Sharing ETEC with startup booster Innovate 518, Leczinsky hankers to widen the industry's local pipeline – a pipeline long dominated by RPI. (SUNY Schenectady and Capital Region BOCES also offer digital gaming programs)

"Maybe we have this discussion a few years down the line and we can say, 'Wow, look at these great startups coming from our area,'" said Leczinsky. ☀



Mandarin Project Interactive Immersive Tai Chi Game. Rensselaer Polytechnic Institute



UAlbany eSports



Dr. Cay Anderson-Hanley, a Neuropsychology Professor at Union College and Principal Investigator for iPACES



Ben Chang, Head of the GSAS Program



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Strategy without tactics is the slowest route to victory. Tactics without strategy is the noise before defeat.”

- Sun Tzu



Eddie Fyvie Jiu-Jitsu Academy

For centuries, military tacticians and business leaders have been studying the immortal words of Sun Tzu. But what is it about the Chinese general's philosophy that has fascinated the titans of industry? And why are the combat arts such effective and efficient preparation for the business world?

As a small business owner, few things are in your control. You can plan, prepare, and react to changing economic conditions, market trends, and consumer preferences, but at the end of the day, there is only one thing you are truly in command of—yourself. Seasoned business owners fine-tune processes and operations every day to set the conditions for success, but when is the last time you made a deliberate effort to improve yourself? If it has been too long, we have a suggestion: Head into your local Jiu-Jitsu or MMA academy!

Saratoga Business Report sat down with a few local martial arts professors to explore the combat sports and discuss the benefits they offer business leaders. The first thing that stood out to us was the diversity of the clientele. We were introduced to financial planners and business executives, car dealership owners and mechanical engineers. And leading them along their path, were the seasoned instructors. Here are their stories.

CAPITAL REGION COMBAT SPORTS

Martial arts have a strong presence in and around Saratoga. Professor James Bruchac, who runs the Saratoga Kyokushin Dojo & Alliance Northeast Brazilian Jiu-Jitsu Academy in Greenfield Center with his brother, Jesse, and father, Joseph, explained that the popularity of combat sports in our region has exploded over the past 15 years. Bruchac detailed the different types of martial arts now offered locally, including Kyokushin Karate, Muay Thai, Judo, and Mixed Martial Arts (MMA), but highlighted Brazilian Jiu-Jitsu as the most popular due to its practicality as a self-defense technique. One of the earliest Jiu-Jitsu and MMA academies in the region is the Eddie Fyvie Jiu-Jitsu Academy with locations in Malta and Schenectady. Fyvie's academy has a thriving youth program as well as a large adult program where they learn everything from basic self-defense and body movement to advanced mixed martial arts techniques and competitive Jiu-Jitsu. "This isn't just training for combat, this is training for life" Fyvie stated. Rounding out the field is Matt Secor's Jiu-Jitsu academy in South Glens Falls, and Edward Anthony's Atlas Jiu-Jitsu with locations in Glens Falls, Albany, and Hudson.

Bruchac took care to mention that martial arts' audience spans well beyond the "macho" image portrayed in popular media. His academy hosts students and instructors from ages

5 to 79, and his bully-proofing classes—designed to instill a sense of physical fitness, discipline, and respect in Saratoga's schoolchildren—are some of his most popular programs. Bruchac also emphasized the growing popularity of Brazilian Jiu-Jitsu among local women, again noting how the sport's practicality and versatility make it accessible to all.

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According to Bruchac, the benefits of training—or “rolling”—with a martial arts academy are uniquely applicable to small business owners. Bruchac explained that combat sports offer the same physical conditioning benefits attainable through other forms of exercise, while adding in a mental component that allows trainees to strengthen not only their bodies, but also their minds.

- Resilience. Training in a sport where you are—quite literally—knocked down continually builds a sense of resilience and mental agility. This clearly can be an asset to small business leaders, helping them overcome the challenges of unpredictable regulatory, economic, and public health environments.
- Strategic Thinking. Helio Gracie, one of the founding brothers of Brazilian Jiu-Jitsu, is quoted as saying the sport “represents the triumph of human intelligence over brute strength.” Professors like Bruchac, Fylie, and Anthony coach their students to prioritize skill and strategy over blind aggression; deliberately training yourself to think strategically and anticipate your opponent’s reactions has obvious positive implications for business leaders and can give them a cutting edge in our competitive economic environment.
- Lifestyle. Above all, Bruchac highlighted how martial arts enable practitioners to live a “positive lifestyle,” founded in discipline and goalsetting, and wrapped in a sense of belonging within a community. The COVID-19 pandemic has proven mental health and community support to be a vital part of any business plan, and combat sports offer entrepreneurs an opportunity to build those strengths.

Professor Eddie Fylie, owner and head instructor at EFJJA, spent years putting his skills to the test in the world of professional MMA. Photo courtesy of Eddie Fylie Jiu-Jitsu Academy





Saratoga Kyokushin Dojo & Alliance Northeast Brazilian Jiu-Jitsu Academy



Eddie Fylie Jiu-Jitsu Academy

BEYOND THE MAT

Outside of their four walls, martial arts academies extend their influence to be pillars of our community. In addition to being a martial arts Professor, Bruchac is an award-winning children's author, traditional storyteller, outdoor educator, and Director of the Ndakinna Education Center. Located in Greenfield, the Ndakinna Education Center—which Bruchac runs with his brother, father, and other local leaders—is a nonprofit organization that provides team building, character development, outdoor education opportunities to community members of all ages. Importantly, the Center also shares the stories, experiences, and culture of regional Native American peoples, notably the Nulhegan Coosuk Band of the Abenaki Nation, of which Bruchac and his family are citizens.

COMMUNITY LEADERSHIP

Eddie Fylie also serves as a leader within our local community. This March, he volunteered his time and expertise to provide free Jiu-Jitsu lessons to local U.S. Army Reserve Officers' Training Corps (ROTC) Cadets. The Cadets—representing an elite group hand-selected from the ROTC unit hosted at Siena College—were invited to participate in an international military skills competition hosted by the U.S. Military Academy; Fylie offered free lessons and a one-month membership to all 15 Cadets to help them prepare for the hand-to-hand combat portion of the contest. More importantly, these lessons reinforced the physical, mental, and spiritual lessons of Jiu-Jitsu within the Cadets, all of whom are set to commission as Army Officers within the next two years. Fylie's generosity demonstrates that martial arts academies are so much more than just "gyms," and the effects of his magnanimity will benefit our community, state, and country for years to come.

Fylie, who fought in professional MMA events throughout the United States and Canada, sees Jiu-Jitsu as preparation for the chaos of the business world.

"In Jiu-Jitsu, the practitioner must deal with rapidly changing attacks under pressure. Wrong moves, or panicking, could result in unconsciousness from a well applied submission, and the match is over" Fylie stated. "Remaining calm and anticipating your opponent's moves is crucial to survival on the mats, and in the business world."

GET STARTED

When asked if he had any advice for people considering combat sports, but not quite sure if it's for them, Bruchac responded confidently that "there is a Jiu-Jitsu gym for everybody." Bruchac encouraged interested individuals to try out a few academies to find one where they feel "welcome and safe." He added that many programs—including his and Fylie's—offer free trials to beginners.

Fylie's Academy reinforced that message. According to their website, you don't need to be experienced in combat sports or "in shape" to start training. They offer programs designed for locals of "all ages, sizes, and genders—the only requirement is effort."

If you're a small business owner, you've invested time, money, and effort into your enterprise; to take your business to the next level, consider investing those same resources into yourself. Call or click below to take the first step towards becoming the leader your business deserves:

- Saratoga Kyokushin Dojo & Alliance Northeast Brazilian Jiu-Jitsu Academy | 518-331-9962
- Eddie Fylie Jiu-Jitsu Academy | 518-588-3134
- Atlas Jiu-Jitsu | 518-362-8527

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SARATOGA COUNTY AGRICULTURE ADAPTS TO CHALLENGING TIMES

WRITTEN BY PETE BARDUNIAS, SENIOR VICE PRESIDENT, MEMBERSHIP AND
COMMUNITY ADVANCEMENT, CAPITAL REGION CHAMBER

Did you know it is NEVER legal to pass a slow-moving farm tractor in a no-passing zone (i.e. on a double yellow line)? Yes, it can be annoying to be stuck behind one when we are rushing off to a meeting somewhere. It can also be confusing if the tractor eases over to the right as if they are letting you pass them. Perhaps the operator isn't sure of the rules either. Or (more likely) they are so used to being passed by impatient, angry, ignorant motorists that they instinctively move as far to the right as possible out of concern for their own safety.

Such is the life of a local farmer these days. The reason they are on the roads in the first place is that very few of Saratoga County's 591 remaining farms operate on contiguous plots of land. Farms have been broken up by various factors in recent decades, and so these tractors are moving between various sections, often interspersed among housing in residential areas. For many, especially those who are coming to this area from more urban surroundings, living amongst farms can be part of the charm and appeal of living here; for others, it's perhaps a very unexpected nuisance.

Large farm tractors like these are often seen on area roadways during the growing season. Please be patient and respect their right to share the road, after all, they may well be in the process of growing a meal for your table!



Milton resident and Saratoga County Fair board member John Mancini makes an emphatic point before the Milton Town Board, this past February, in support of zoning revisions to bolster and encourage area farming. Photo provided.



Back in March, the Chamber of Southern Saratoga County was a partner alongside the Saratoga County Farm Bureau, Cornell Cooperative Extension and Saratoga Sod Farm, to explain the ever-changing and complex regulations regarding trucks used for agricultural use, farm implements, and rules pertaining to farm tractors on roads. Education is key in any business, and the event helped area farmers understand which rules pertain to them. Now we need to educate the rest of society what rules they operate under as well.

Expanding communities grapple with the impact on legacy industries like manufacturing and farming. Agriculture is, after all, a form of industry in itself - raw materials like food, hay, straw, seeds, etc. become farm animals and vegetable plants, and then those are transformed into the steak, eggs, and veggies on our dinner tables. There is waste, there are processes and procedures, potential dangers, lots of training, employee shortages, and rules and regulations to deal with, just as any such business.



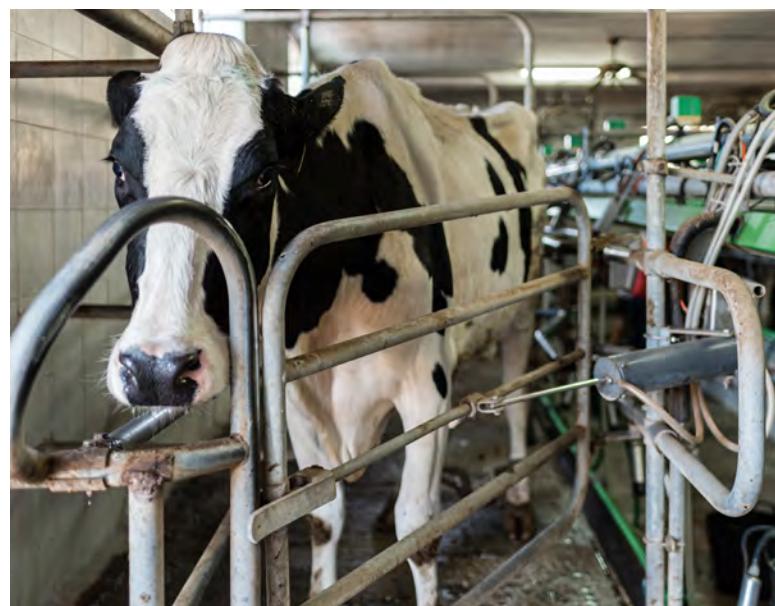
Anne Morgan (center), with daughter Samantha and son Michael, of Mill Creek Farm (1019 County Road 70, Stillwater, 518-584-9457, millcreeksaratoga.com) are an example of the thriving multigenerational farm families here in Saratoga County. Their specialty is breeding horses, and they are very busy for months at a time. Photo provided.



2021-'22 Saratoga County Dairy Princess Caitlyn VanDeusen, pictured with her successor, 2022-'23 Dairy Ambassador Lauren King promoted agriculture at events such as the Waterford Tugboat Roundup, Canal Festival, Saratoga County Fair & more. Photo provided.



Mill Creek Farm. Photo provided.



Mill Creek Farm. Photo provided.



Encroachment of development on farmland is a continuing concern, especially in southern Saratoga County. Declining farmland is evident in the scores of new developments going up on what was previously fields for corn, hay, and other crops. Some town boards have enacted moratoria on new projects while formulating zoning regulations that suit the wishes of town residents and leaders.

Other communities have produced zoning rules designed to encourage the spread of farming including new farms. In late February the Town of Milton revised its R2 zoning to essentially allow unrestricted agricultural uses on properties of at least 2 acres, while smaller properties could apply for special use permits. Jamie Pettis, President of the Saratoga County Farm Bureau, noted at the meeting that half of the county's farms gross less than \$5000 in sales, and these small farms are the ones most encumbered by the cost of complying with onerous regulations. Ballston Town Councilman and accomplished area farmer Chuck Curtis noted, "In the general public there's a huge disconnect between society and where their food comes from. Questions farmers get every day are astounding. We need to close this gap between the public at large and where their food comes from."

Farms are adapting to changing times, but it is slow. A robotic milking machine is now available to dairy farms to provide an alternative to the conventional milking "parlor," or building that cattle are led into by workers to be hooked up to machines and milked, one at a time. The robotic system is fully automatic and the cows essentially "milk themselves," since they are quickly trained that walking over to the machine will ease the pressure on their udders. This makes farms less susceptible to labor shortages, and just as "regular" manufacturing made big changes years ago that required less general labor and more trained technicians, this type of system promises to reform agriculture along similar lines. The challenge, though, is to bring costs down enough so that the system produces the same profit that the current, labor-intensive operations do.

Horses are, of course, a huge part of Saratoga County agriculture. And thoroughbreds mean big business for area farms. Mill Creek Farm in Stillwater, for example, breeds many horses on its 100 acres, offering a wide array of services including boarding, foaling, sales prep, breeding, layups and stallions. It is hard work, often with little rest for the weary.

"Foaling season takes a toll, as we are working 24 hours around the clock for 6 months of the year," said Samantha Little, co-owner of Mill Creek Farm, which hosted the last in the annual *Sundae on the Farm* series aimed at introducing the general public to the farm community.

Sundae on the Farm ended because of the challenges associated with disrupting farm operations at a time when the older generations are no longer able to facilitate such events, and their children aren't always sure they want to continue in the business. However, many young farmers such as the Saratoga County Dairy Ambassadors are eager to show they have what it takes. At the Waterford Canal Festival, held in mid-May, a Saratoga County Dairy exhibit was sponsored by Stewart's Shops and the Saratoga County Board of Supervisors. Also present was a farm tractor, and information reminding us non-farmers of the dangers associated with acting reckless around them while they are on the road. We are blessed to live in a very farm-friendly county and would do well to remember that coexistence is a two-way street. 



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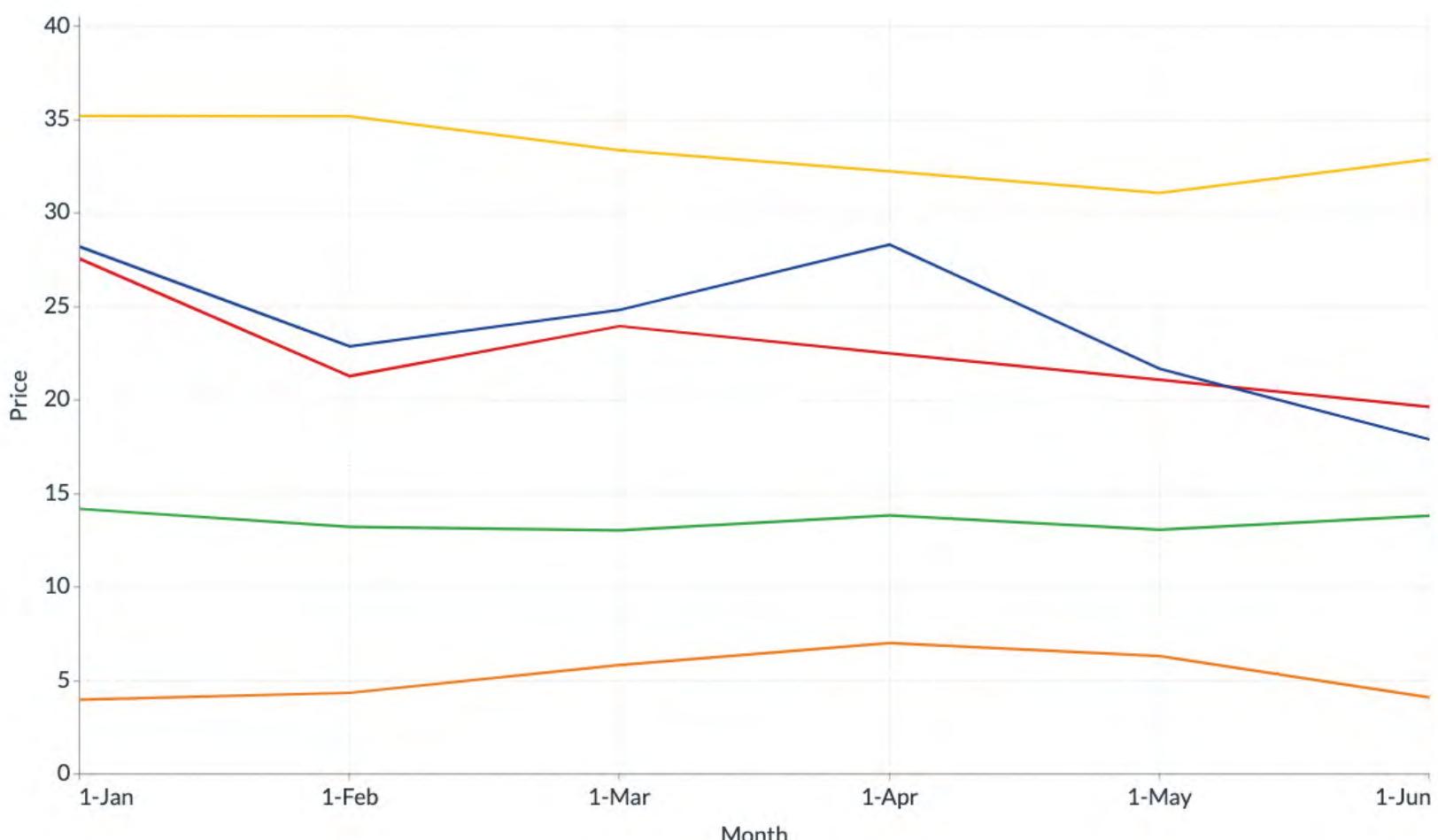


Our region is home to a growing base of public and private businesses including many in the cutting-edge technology sectors.

On the public front (companies whose stock is publicly traded,) we explored the performance of 5 local companies: **Angio Dynamics, Arrow Financial, Espey Manufacturing, Plug Power and Quad Graphics.**

2022 STOCK PERFORMANCE

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ARROW FINANCIAL CORP.**Symbol:** AROW250 Glen Street
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Military Power Conversion

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HYBRID WORK

The New Norm?

WRITTEN BY **KATIE TANSEY**

Many SMBs (small & mid-sized businesses), and local employers, are looking to the big multi-national corporations to answer the question - ***“is hybrid work the new normal?”***

We regularly see articles pointing toward the evolving decisions Microsoft, Amazon, Apple, Google or Tesla are taking. Perhaps they are calling their employees back to the office, maybe they have gone fully remote, or perhaps they have seemingly split things down the middle with a hybrid approach. Either way, it may be misguided to take your SMB/local business direction from the popular tech giants.

Let's consider the decision instead from the perspective of your team/employees and the scope, costs and risks of all three approaches.

YOUR TEAM (EMPLOYEES)

In 2019 the lion's share of local businesses believed their teams needed to be in the office and most of their teammates/employees likely agreed. However, after the last two years of trial, error, observation and learning, many employees, most notably knowledge workers, have come to a new decision. ***Love it or hate it, many knowledge workers now require the flexibility of working from home.***

As we look at both retention of great talent, and the attraction of new talent, one thing is crystal clear - a flexible work environment is nearly a requirement to attract and retain top talent.

This newly felt requirement is driven by a number of "at home" considerations such as individual productivity, rising gas prices associated with the 'ol commute, and child care or home school concerns. These concerns seem to have been highlighted by every business magazine for the past nearly two years.

A driving factor often not spoken about is the big multi-national organizations are now more virtual than ever and attracting small town, local business, top talent. They are allowing your, now former, top employee to work from the comfort of home while commanding a salary and benefits historically only available in big city, big corporations, all while the pool of available employees in most sectors has shrunk creating a classic supply v. demand problem to boot (another article, for another day).

It's now 100% critical for the regional SMB to consider the risk of not embracing a flexible work environment and the cost to replace employees lost to new, virtual, "big business" opportunity if slow to respond!

YOUR BUSINESS STRUCTURE & SYSTEMS

No sooner do we acknowledge the employee risk, and make the decision to pivot our regional SMB to a more flexible virtual environment, we are quickly faced with a very contemporary second order problem.

Business structure and systems, and I don't mean IT structure & systems, that's an entirely different article as well. I'm referring to the ***people structure and systems that allow both the virtual, and on-site teams, to have an undeniably clear view of "what success looks like" and access to the tools required to succeed?*** Following is a partial list of both.

What success looks like in a hybrid environment:

- Ability to build competence in role(s) virtually and in-house
- Clear Functional Accountabilities for each role in the business
- Clear Behavioral Accountabilities for each role in the business
- Key Process Indicators (KPIs) or an alternative accountability system
- A system to maintain, and further, company culture
- Non-virtual team members incentivized to ensure success of the hybrid environment

Tools required to succeed in a hybrid environment:

- A conscious Organization (people) Design
- Electronic onboarding of virtual workforce
- Boundaries of virtual workforce & work environment clearly identified and managed
- Budget allocation for virtual workforce needs (technical & social)
- Complaint decision-making, consistency and documentation of virtual role go/no go
- Leadership & business system(s)
- Leadership coaching/mentoring and/or training

YOUR CHALLENGES (RISKS)

Pivoting to a virtual or hybrid work environment comes with a host of challenges or problems, the first of which is usually the emotional decision to make the switch. The second is most often the IT considerations to make it thrive. The third is most commonly, and I'm not advocating it should be, changes in policy to combat new employee "problems" popping up.

But the fourth challenge takes a little time to manifest! For those entering their 18-24 month timeline in a new hybrid or virtual environment, you are likely beginning to see weaknesses in both people & process leadership! A pivot to virtual is one of the fastest ways to shine a light on historically mediocre leadership, and culture, hidden by a co-located team. One more pro-tip: mediocre leadership equals lower than optimal productivity, which in turn equals higher operating expense and lower margins.

This 4th challenge may become visible in a number of ways not limited to: a frustrated employee base, frustrated leaders, a change in how it feels to be at work, resignations/turnover, increased errors, late delivery, increasingly dissatisfied internal and external customers and even the feeling of "always being stuck in a meeting."

YOUR SUCCESS

Your success navigating this new playing field is largely based on your businesses systems and methods to lead successfully through reasonably complex change! If your business has not been faced with this level of "complex" change prior now might be the time to ask for help.

If your business has been faced with complex change prior and has not navigated it well, this is most commonly due to your leadership's strength being based in operating, not changing, your business. This may also be a good time to ask for help while keeping your leaders focused on the day-to-day "normal" challenges of winning in your marketplace.

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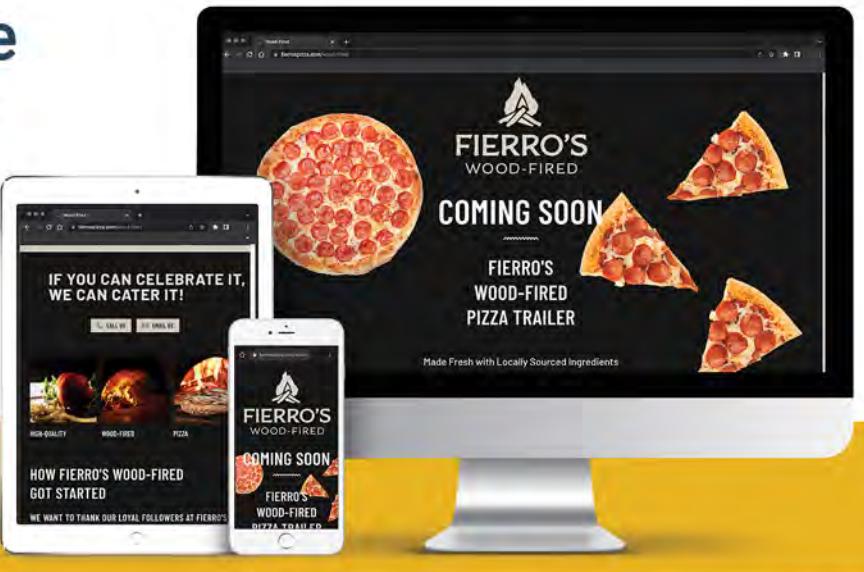


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BUILDING *TOMORROW'S* WORKFORCE

WELCOME TO TEC-SMART

WRITTEN BY **NORREIDA REYES** | PHOTOS PROVIDED



The technology corridor running straight through Saratoga County has grown steadily for two decades, stretching from its Capital Region/Hudson Valley birthplace to New York State's northern and southern borders.

Tech Valley's success can be attributed to many sources, but none so much as the halls of higher education institutions, such as Hudson Valley Community College, which operates the TEC-SMART facility in Malta, New York. TEC-SMART is home to the Clean Technologies Early College High School, which is one of New York State's Pathways in Technology (NYS P-TECH) programs sponsored by the college and Ballston Spa Central School District.

The six-year program prepares students for STEM careers through its partnerships between Ballston Spa high school, Hudson Valley Community College, and local industries such as GlobalFoundries.

Eligible students begin in the ninth grade and can earn both a high school diploma and an Associate of Applied Science degree in a STEM field. The program has been very successful and educates students from 19 school districts throughout the region.





Hudson Valley Community College TEC-SMART

Adrienne Snow, Associate Principal of Early College High School Programs with Ballston Spa Central School District, heads the P-TECH program at TEC-SMART. Having been an assistant principal at a traditional high school, she understands the needs of students today and the pressure they feel to meet the frequently changing needs of tomorrow's workforce.

"I came to the TEC-SMART campus in 2015," Snow says. "I enjoy being able to interact with students who come here from widely diverse backgrounds all over the state. Here, we provide state-of-the-art classrooms and laboratories. We connect them to real-life work situations and feed their natural curiosity while teaching them the skills they need for their futures."

Deborah Shoemaker is the Associate Dean of Community & Educational Partnerships for Hudson Valley Community College. She works with Snow to get students registered, troubleshoots any issues that may arise during the school year, and coordinates with Snow on any new pathways that are added to the programs.

"These high school students must manage their secondary classwork while simultaneously stepping into the college experience," Shoemaker says. "It is a challenging program. I support Adrienne and the students to make sure that they have every opportunity to succeed from day one. I have seen amazing work from the P-TECH students at TEC-SMART. It's remarkable to see these 17- and 18-year-old students making their end-of-year presentations with a level of polish and professionalism that many adults struggle to achieve."

"Collaboration is key," adds Snow. "Our partnership with Hudson Valley Community College and local businesses helps us better build our students' skills and knowledge base. When you think about a traditional college with big lecture halls, I don't think you would see as close a relationship between professors and students as you see here. We've had consistency in our professors since I've been here, which promotes a safe environment for students to stretch and grow."

In addition to Hudson Valley Community College, the program partners with the Saratoga County Chamber of Commerce, which helps with funding, events, and mentorship experiences, as well as workplace tours. GlobalFoundries sets up job shadow experiences for high school juniors through the program, as well as paid summer internships for seniors.

"Businesses provide us with feedback on what they are looking for in terms of future employees," Snow says. "We use that information to prepare our students for the skills they need. Recently, we had partners from solar industries listening to our students pitch their solar-ideas projects. They received real-world advice from industry experts. This is how a student transforms into a professional, by learning they can't just throw an idea out and think it will happen. They are learning how to research their ideas and how to do the legwork that will make them successful in their fields."

Shoemaker adds, "Part of our mission here at HVCC is to make sure we are in touch with workforce needs, and we do that through business partnerships. Many of our graduates from the P-TECH program have job offers before they graduate. We are always looking for mentors for our students and businesses to give feedback on projects. Fostering those relationships is key."

Companies that make Tech Valley their home know they can count on continuing access to some of the smartest minds in the country to join their teams, well-versed in science, technology, engineering, and mathematics, right here in Tech Valley. For more information about P-TECH at TEC-SMART, visit hvcc.edu/tecsmart and bscsd.org/Page/11993.

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How to Prepare Your Small Business for the **METAVERSE AND WEB 3**

WRITTEN BY **NEAL STIMLER, PRESIDENT OF STIMLER ADVANTAGE, LLC**

The Metaverse is emerging.

It's a new, hybrid world that will be built on the existing infrastructure of the internet but will be much more immersive, interactive, and social than what customers are used to today. As identified by Chad Beatty in the *Saratoga Business Report Q1*, definitions of Web 3 vary, but feature core aspects like artificial intelligence, decentralization, and mixed reality (a combination of augmented and virtual reality). As we move further into the Metaverse and Web 3, small businesses can prepare for the unfolding digital transformation through strategic initiatives like digitization, asset management, and automation.



DIGITIZATION

When embarking on a digitization initiative, consider three main factors: what assets to digitize, how to digitize them, and where to store them. A digital asset can be anything from a three-dimensional model or environment to an audio file or document. You should ask yourself: Does this asset have a legacy or potential future value for my company? While this can be tricky to sort out, your decisions can, and often should, be informed by business strategy, direct customer feedback, or market response. It's also vital to consider the importance of digitizing assets from a compliance and regulatory standpoint for business records and certain assets. Digitized and born-digital assets are fundamental content resources that power products and services for Web 3. Without digitized assets, a small business cannot optimize opportunities that save money and time while elevating customer experiences.

As digitized assets become increasingly commonplace, especially within born-digital companies, it can be easy to overlook physical assets that can be digitized for the Metaverse. Lingering analog processes and assets exist in both digital-born and not natively digital companies. Undigitized assets could include paper business records, promotional product giveaways, signage, trade show booth exhibits, and products. Professional services may also unduly rely on physical processes and travel, which can lead to higher costs, delays, and inefficiencies.

Small business owners face many demands of managing a company with a small, dedicated team of colleagues and family or just "me, myself, and I." It can be difficult to find time and resources to implement new processes without an immediate perceivable return on investment. But indefinitely delaying digitization or abandoning assets undermines a company's ability to adapt in the future. Ignoring digitization leaves companies open to risks posed by natural events, public health, safety, theft, and deterioration over time. The digitization process comes with its risks and challenges, but the benefits of organizational resiliency and future readiness often outweigh the costs.

ASSET MANAGEMENT

As digital transformation advances and more businesses are conducted in Metaverse environments, having a well-managed system of digital assets will become increasingly crucial. Digital assets, also known as digital twins, represent what might also be physical products that customers can interact with and deploy in online environments. This can include assets like a 3D rendering of a product that a customer can view in virtual reality and then buy.

It's essential to know what assets are available for what purpose and how a particular digital asset type may aid or limit your business and customers. Metaverse business readiness includes a centralized digital and physical asset management strategy. This empowers your company to effectively distribute, sell, and track products on the blockchain. In addition to having an asset management system, a company may also need the legal and technical personnel to create, implement, and manage necessary policies and procedures for good practice governance and security.

An Architect using a VR headset and joystick while making a real estate immersive tour.



Much of Web 3 focuses on the decentralization of assets on the customer side. Small business owners will have to support the underlying technologies of the Metaverse, like digital currencies and wallets, so that transactions are completed securely and successfully. While a company may choose to sell some products and services on the blockchain, licensing and other forms of agreement will continue to be fundamental in leveraging assets.

To set up your business for success in the Metaverse, your company needs to be positioned to develop, make, and sell digital goods to customers. This may require you to retrain existing staff, learn new skills, hire contractors, and purchase new software and hardware. These elements contribute to a steady product pipeline that's ready to meet customer demand. The future of Web 3 relies on customer confidence and trust. Satisfied customers are inspired to come back and participate in these new economies. Asset management sets up a company to satisfy its customers.

AUTOMATION

Like assets, work processes can also be digitized and then shifted to function automatically. Leveraging automation and AI are other key elements in preparing for the Metaverse. Utilizing automation creates spaces where customers can be responded to swiftly and frees up team members to work on other tasks. Many business processes are still done manually despite the opportunities to automate them. Automation opportunities for Web 3 include chatbots, generative media, and smart contracts.

Chatbots, hosted in a third-party or self-hosted platform, are tools for customer or community management. Chatbots can be truly available to you customer 24/7 and used to answer FAQS, gather necessary information for support teams, and provide just-in-time and scheduled notifications about product releases.

Generative media is content created by artificial intelligence algorithms within the parameters defined by a programmer. These algorithms can be tuned to aid your creative team by generating content that is diverse, attractive to your customers, and can require minimal editing or revision. This can save time and money by having the first, if not final, draft of such assets be AI-generated rather than by hand.

Smart contracts are agreements exchanged and transacted between parties through code, which can be done on the blockchain. These enable a smooth and transparent record of exchange and rights. Early adoption and investment in digital transformation and legal policy is the best way for a small business to utilize these technologies.

The rapid innovation of digital technologies will increase because of automation. It's vital to stay tuned into how new economic and technological environments, like Web 3 and the Metaverse, can impact a company's competitive advantage and place in the market. When prudently applied, automation can help small businesses better leverage their products and services. But it takes an investment to be successful. It would be a mistake for small businesses to ignore automation as a dynamic and powerful force. When coupled with digitization, asset management, and other strategic priorities, automation will have important implications for a company's future. The future of your company's business operations, products, and services should be powered by a combination of humans and machines.

HOW TO PREPARE

The Metaverse is emerging. This immersive, hybrid world is connecting us in new ways. In the Metaverse, people will interact with one another and digital objects as part of their daily lives for business, connection, and entertainment.

If your small business is not prepared for the Metaverse, you risk being left behind. But don't worry; help is available. Take action.

Remember to be ready for the Metaverse:

- Digitize your assets and operations
- Manage your library of digital and physical assets
- Automate your workflows and asset distribution

Seek out expert advice from strategic advisors and consultants who are immersed in these issues and technologies now. Be prepared to protect the interests of your business, assets, and people.

The Metaverse is emerging. Prepare your small business now! 

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WRITTEN BY **PHILLIP VACCHIO, ESQ., PARTNER**

PROBATE

WHEN *and* HOW

TO AVOID IT

PROBATE.

Most of you reading this article have likely heard this word many times before, but what does it actually mean? In New York, probate is the process of formally petitioning the local Surrogate's Court to accept a deceased person's Last Will and Testament and officially appoint an executor for the estate. Depending on the situation, the complexity and cost of probate proceedings can range from fairly simple and inexpensive to extremely complicated and costly. In this article I will list some common red flags that may foreshadow a difficult probate, and I will describe some planning methods to avoid the need to probate.

One of the most common misconceptions I hear when I first meet with a client who was named as executor in a Will is that he or she has automatic authority to act according to the instructions contained in the Will. This is not true. An executor has no authority to act when the Will creator dies until such Will is admitted by Surrogate's Court and the Court issues a document referred to as "Letters Testamentary" officially appointing the Executor. This is the probate process. Before a Court accepts the Will and issues Letters Testamentary, the following requirements must be satisfied:

1 A formal signed Petition must be submitted to the Court by the individual(s) requesting to be appointed as Executor under the Will, along with the original copy of the valid Will and an original death certificate. If the original copy of the Will cannot be located, the process to convince the Court to accept a photocopy can be very difficult and many times unsuccessful, which could in turn lead to an unintended distribution of estate assets.

2 A group of individuals referred to as "distributees" must either sign waivers stating that they waive their right to contest the Will and consent to the appointment of the Executor, or if they refuse to sign such Waiver, the Court will issue a citation to be served on each such individual, which is basically an invitation to contest the Will by a certain date. The "distributees" are the class of individuals who are the closest living relatives of the deceased person according to state law. In New York, the priority of these classes is (i) Spouse and/or children, (ii) parents, (iii) siblings or issue of predeceased children, (iv) grandparents, (v) aunts and/or uncles and issue of predeceased aunts or uncles, and finally (vi) first cousins once removed. The more remote the class of "distributees" is, the more difficult it will be for the executor to identify and locate such individuals.

These are the general requirements but depending on the situation and local rules there may be other requirements as well.

As you can begin to imagine, the probate process can be very expensive, lengthy, and difficult in certain situations. The following is a list of common situations where the probate process may be particularly complicated:

- 1** The complete class of closest living heirs is unknown and/or so remote that names and contact information for all members is unknown and/or very difficult to ascertain. Sometimes the available information can be so scarce that a genealogist may need to be hired to recreate the family tree and locate all members of the class of closest living heirs. This can be lengthy and expensive.
- 2** The Will creator intends to disinherit a member of the class of closest living heirs or designate unequal distributions among such group of individuals. Even if a member of the class of closest heirs is left out of the Will or explicitly disinherited, NY law still requires that such person receive a copy of the Will and the opportunity to contest it by simply appearing in Court in person or by written notice.
- 3** The deceased individual owned real estate in multiple states. The Court in one state does not have jurisdiction over property in another state, so the executor must commence separate probate proceedings in each state where the decedent owned property.
- 4** The deceased person was a small business owner and a delay in operations would be detrimental to the business. As noted above, the probate process can be lengthy, and the named Executor may not have authority to continue management and operation of the business until the Surrogate's Court issues the order officially appointing the Executor.

Instead of subjecting your executor and beneficiaries to a potentially drawn out, stressful, and expensive probate proceeding, there are certain planning opportunities you can take advantage of to likely avoid the necessity of probate when you pass away. One easy way to avoid probate for financial accounts is to name beneficiaries on each account or make the account payable on death to your intended beneficiaries. This can be done by simply contacting the financial institution and following their procedure to designate beneficiaries.

Another way to avoid probate is to create and fund a living trust. A living trust, also known as an "inter vivos" trust, is a legal entity that you create by written document while you are alive. The trust only controls assets which you transfer ownership of to the trust, commonly referred to as "funding" the trust. There are different kinds of trusts depending on your goals, but one common benefit of all living trusts is that the assets owned by the trust do not need to go through the probate process when you die. The individual(s) or entity that you designate as trustee has the automatic and immediate authority to carry out the instructions set forth in the trust document upon your death. This makes a trust much more difficult to contest than a Will because the trustee is not required to notify all members of the class of closest living heirs before making distributions to the beneficiaries.

An advantage of using a trust to avoid probate for financial accounts rather than naming beneficiaries on each account is that in a trust you can include language to control the distribution of assets beyond death. For example, you can restrict a beneficiary's control of his or her inheritance until he or she reaches a certain age specified in the trust. This feature may appeal to small business owners as a way to maintain a degree of control over what happens to the business in the event of death. Trusts are also one of the only ways to avoid probate for real estate other than adding your intended beneficiaries as joint owners on the deed for the property.



Every person's situation is unique. Be prudent and meet with an experienced estate planning attorney to determine the type of planning that is best suited for you. Your family and friends will thank you for it.

Phillip Vacchio, Esq. is a partner at the Shivers Law Group and of Counsel to Ianniello Anderson, P.C. www.ialawny.com

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WHAT GREAT

WRITTEN BY **MICHAEL RECTENWALD, CHIEF ACADEMIC OFFICER, AMERICAN SCHOLARS**

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Is the Great Reset a conspiracy theory imagining a vast left-wing plot to establish a totalitarian one-world government? No. Despite the fact that some people may have spun conspiracy theories based on it—with some reason, as we will see—the Great Reset is real.

Indeed, just last year, Klaus Schwab, founder and executive chairman of the World Economic Forum (WEF)—a famous organization made up of the world's political, economic, and cultural elites that meets annually in Davos, Switzerland—and Thierry Malleret, co-founder and main author of the Monthly Barometer, published a book called COVID-19: The Great Reset. In the book, they define the Great Reset as a means of addressing the “weaknesses of capitalism” that were purportedly exposed by the COVID pandemic.

But the idea of the Great Reset goes back much further. It can be traced at least as far back as the inception of the WEF, originally founded as the European Management Forum, in 1971. In that same year, Schwab, an engineer and economist by training, published his first book, *Modern Enterprise Management in Mechanical Engineering*. It was in this book that Schwab first introduced the concept he would later call “stakeholder capitalism,” arguing “that the management of a modern enterprise must serve not only shareholders but all stakeholders to achieve long-term growth and prosperity.” Schwab and the WEF have promoted the idea of stakeholder capitalism ever since. They can take credit for the stakeholder and public-private partnership rhetoric and policies embraced by governments, corporations, non-governmental organizations, and international governance bodies worldwide.

The specific phrase “Great Reset” came into general circulation over a decade ago, with the publication of a 2010 book, *The Great Reset*, by American urban studies scholar Richard Florida. Written in the aftermath of the 2008 financial crisis, Florida’s book argued that the 2008 economic crash was the latest in a series of Great Resets—including the Long Depression of the 1870s and the Great Depression of the 1930s—which he defined as periods of paradigm-shifting systemic innovation.

Four years after Florida’s book was published, at the 2014 annual meeting of the WEF, Schwab declared: “What we want to do in Davos this year . . . is to push the reset button”—and subsequently the image of a reset button would appear on the WEF’s website.

In 2018 and 2019, the WEF organized two events that became the primary inspiration for the current Great Reset project—and also, for obvious reasons, fresh fodder for conspiracy theorists. (Don’t blame me for the latter—all I’m doing is relating the historical facts.)

In May 2018, the WEF collaborated with the Johns Hopkins Center for Health Security to conduct “CLADE X,” a simulation of a national pandemic response. Specifically, the exercise simulated the outbreak of a novel strain of a human parainfluenza virus, with genetic elements of the Nipah virus, called CLADE X. The simulation ended with a news report stating that in the face of CLADE X, without effective vaccines, “experts tell us that we could eventually see 30 to 40 million deaths in the U.S. and more than 900 million around the world—twelve percent of the global population.” Clearly, preparation for a global pandemic was in order.

In October 2019, the WEF collaborated with Johns Hopkins and the Bill and Melinda Gates Foundation on another pandemic exercise, “Event 201,” which simulated an international response to the outbreak of a novel coronavirus. This was two months before the COVID outbreak in China became news and five months before the World Health Organization declared it a pandemic, and it closely resembled the future COVID scenario, including incorporating the idea of asymptomatic spread.

The CLADE X and Event 201 simulations anticipated almost every eventuality of the actual COVID crisis, most notably the responses by governments, health agencies, the media, tech companies, and elements of the public. The responses and their effects included worldwide lockdowns, the collapse of businesses and industries, the adoption of biometric surveillance technologies, an emphasis on social media censorship to combat “misinformation,” the flooding of social and legacy media with “authoritative sources,” widespread riots, and mass unemployment.



IS THE RESET?

In addition to being promoted as a response to COVID, the Great Reset is promoted as a response to climate change. In 2017, the WEF published a paper entitled, "We Need to Reset the Global Operating System to Achieve the [United Nations Sustainable Development Goals]." On June 13, 2019, the WEF signed a Memorandum of Understanding with the United Nations to form a partnership to advance the "UN 2030 Agenda for Sustainable Development." Shortly after that, the WEF published the "United Nations-World Economic Forum Strategic Partnership Framework for the 2030 Agenda," promising to help finance the UN's climate change agenda and committing the WEF to help the UN "meet the needs of the Fourth Industrial Revolution," including providing assets and expertise for "digital governance."

In June 2020, at its 50th annual meeting, the WEF announced the Great Reset's official launch, and a month later Schwab and Malleret published their book on COVID and the Great Reset. The book declared that COVID represents an "opportunity [that] can be seized"; that "we should take advantage of this unprecedented opportunity to reimagine our world"; that "the moment must be seized to take advantage of this unique window of opportunity"; and that "[f]or those fortunate enough to find themselves in industries 'naturally' resilient to the pandemic"—think here of Big Tech companies like Apple, Google, Facebook, and Amazon—"the crisis was not only more bearable, but even a source of profitable opportunities at a time of distress for the majority."

The Great Reset aims to usher in a bewildering economic amalgam—Schwab's stakeholder capitalism—which I have called "corporate socialism" and Italian philosopher Giorgio Agamben has called "communist capitalism."

In brief, stakeholder capitalism involves the behavioral modification of corporations to benefit not shareholders, but stakeholders—individuals and groups that stand to benefit or lose from corporate behavior. Stakeholder capitalism requires not only corporate responses to pandemics and ecological issues such as climate change, "but also rethinking [corporations'] commitments to already-vulnerable communities within their ecosystems." This is the "social justice" aspect of the Great Reset.

To comply with that, governments, banks, and asset managers use the Environmental, Social, and Governance (ESG) index to squeeze non-woke corporations and businesses out of the market. The ESG index is essentially a social credit score that is used to drive ownership and control of production away from the non-woke or non-compliant.

One of the WEF's many powerful "strategic partners," BlackRock, Inc., the world's largest asset manager, is solidly behind the stakeholder model. In a 2021 letter to CEOs, BlackRock CEO Larry Fink declared that "climate risk is investment risk," and "the creation of sustainable index investments has enabled a massive acceleration of capital towards companies better prepared to address climate risk." The COVID pandemic, Fink wrote, accelerated the flow of funds toward sustainable investments:

We have long believed that our clients, as shareholders in your company, will benefit if you can create enduring, sustainable value for all of your stakeholders. . . . As more and more investors choose to tilt their investments towards sustainability-focused companies, the tectonic shift we are seeing will accelerate further. And because this will have such a dramatic impact on how capital is allocated, every management team and board will need to consider how this will impact their company's stock.

Fink's letter is more than a report to CEOs. It is an implicit threat: be woke or else.

In their recent book on the Great Reset, Schwab and Malleret pit "stakeholder capitalism" against "neoliberalism," defining the latter as "a corpus of ideas and policies . . . favoring competition over solidarity, creative destruction over government intervention, and economic growth over social welfare." In other words, "neoliberalism" refers to the free enterprise system. In opposing that system, stakeholder capitalism entails corporate cooperation with the state and vastly increased government intervention in the economy.

Proponents of the Great Reset hold "neoliberalism" responsible for our economic woes. But in truth, the governmental favoring of industries and players within industries—what used to be known as corporatism or economic fascism—has been the real source of what Schwab and his allies at the WEF decry.



Ban Ki-moon (left) Secretary-General, United Nations, New York and William H. Gates III, Co-Chair, Bill & Melinda Gates Foundation, captured during the session 'The Global Development Outlook' at an annual meeting of the World Economic Forum in Davos, Switzerland. Photo courtesy of the World Economic Forum.

While approved corporations are not necessarily monopolies, the tendency of the Great Reset is toward monopolization—vesting as much control over production and distribution in as few favored corporations as possible, while eliminating industries and producers deemed non-essential or inimical. To bring this reset about, Schwab writes, “[e]very country, from the United States to China, must participate, and every industry, from oil and gas to tech, must be transformed.”

Another way of describing the goal of the Great Reset is “capitalism with Chinese characteristics”—a two-tiered economy, with profitable monopolies and the state on top and socialism for the majority below.

Several decades ago, as China’s growing reliance on the for-profit sectors of its economy could no longer be credibly denied by the Chinese Communist Party (CCP), its leadership approved the slogan “socialism with Chinese characteristics” to describe its economic system. Formulated by Deng Xiaoping, the phrase was meant to rationalize the CCP’s allowance of for-profit development under a socialist political system. The CCP considered the privatization of the Chinese economy to be a temporary phase—lasting as long as 100 years if necessary—on the way to a communist society. Party leaders maintain that this approach has been necessary in China because socialism was introduced too early there, when China was a backward agrarian country. China needed a capitalist booster shot.

Stripped of its socialist ideological pretensions, the Chinese system amounts to a socialist or communist state increasingly funded by capitalist economic development. The difference between the former Soviet Union and contemporary China is that when it became obvious that a socialist economy had failed, the former gave up its socialist economic pretenses, while the latter has not.

The Great Reset represents the development of the Chinese system in the West, but in reverse. Whereas the Chinese political class began with a socialist political system and then introduced privately held for-profit production, the West began with capitalism and is now implementing a Chinese-style political system. This Chinese-style system includes vastly increased state intervention in the economy, on the one hand, and on the other, the kind of authoritarian measures that the Chinese government uses to control its population.

Schwab and Malleret write that if “the past five centuries in Europe and America” have taught us anything, it is that “acute

crises contribute to boosting the power of the state. It’s always been the case and there is no reason it should be different with the COVID-19 pandemic.”

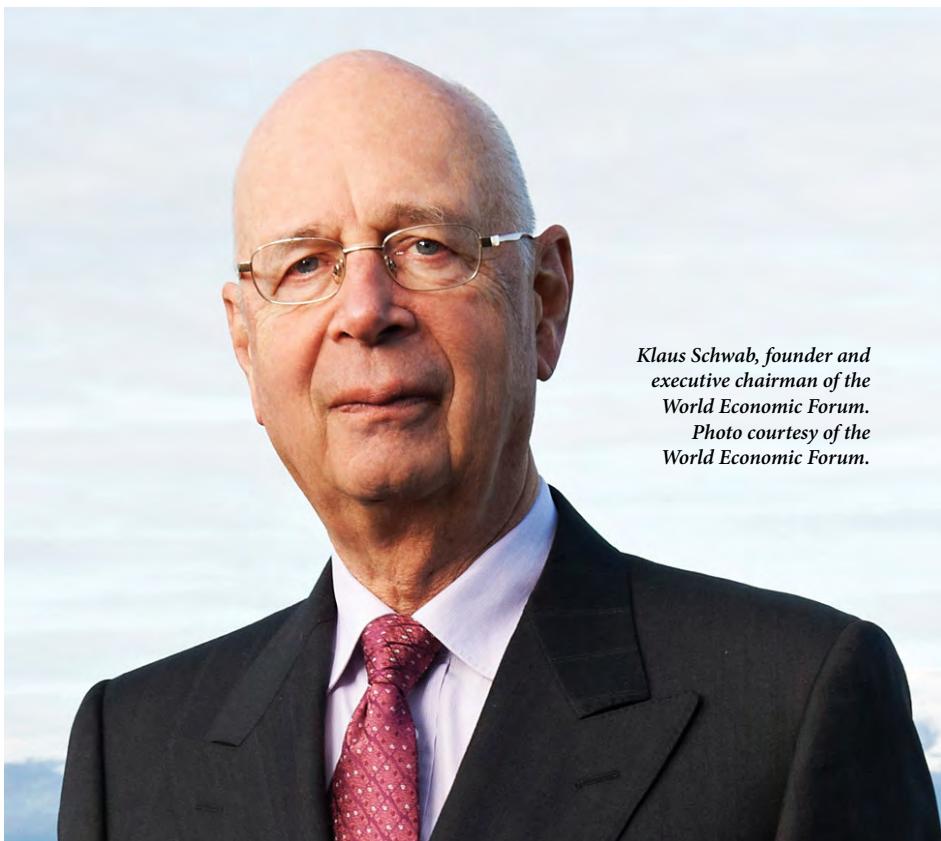
The draconian lockdown measures employed by Western governments managed to accomplish goals of which corporate socialists in the WEF could only dream—above all, the destruction of small businesses, eliminating competitors for corporate monopolists favored by the state. In the U.S. alone, according to the Foundation for Economic Education, millions of small businesses closed their doors due to the lockdowns. Yelp data indicates that 60 percent of those closures are now permanent. Meanwhile companies like Amazon, Apple, Facebook, and Google enjoyed record gains.

Other developments that advance the Great Reset agenda have included unfettered immigration, travel restrictions for otherwise legal border crossing, the Federal Reserve’s unrestrained printing of money and the subsequent inflation, increased taxation, increased dependence on the state, broken supply chains, the restrictions and job losses due to vaccine mandates, and the prospect of personal carbon allowances.

Such policies reflect the “fairness” aspect of the Great Reset—fairness requires lowering the economic status of people in wealthier nations like the U.S. relative to that of people in poorer regions of the world. One of the functions of woke ideology is to make the majority in developed countries feel guilty about their wealth, which the elites aim to reset downwards—except, one notices, for the elites themselves, who need to be rich in order to fly in their private jets to Davos each year.

The Great Reset’s corporate stakeholder model overlaps with its governance and geopolitical model: states and favored corporations are combined in public-private partnerships and together have control of governance. This corporate-state hybrid is largely unaccountable to the constituents of national governments.

Governance is not only increasingly privatized, but also and more importantly, corporations are deputized as major additions to governments and intergovernmental bodies. The state is thereby extended, enhanced, and augmented by the addition of enormous corporate assets. As such, corporations become what I have called “governmentalities”—otherwise private organizations wielded as state apparatuses, with no obligation to answer to pesky voters. Since these corporations are multinational, the state essentially becomes globalist, whether or not a one-world government is ever formalized.



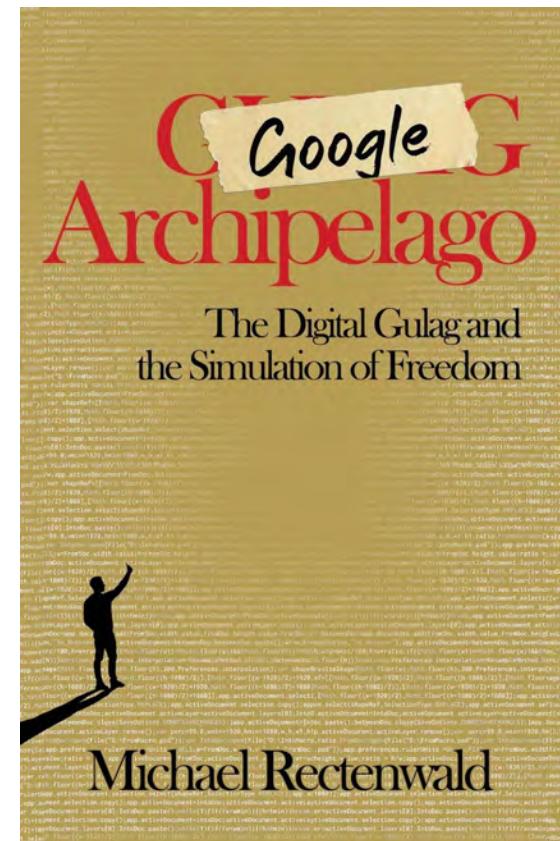
*Klaus Schwab, founder and executive chairman of the World Economic Forum.
Photo courtesy of the World Economic Forum.*

As if the economic and governmental resets were not dramatic enough, the technological reset reads like a dystopian science fiction novel. It is based on the Fourth Industrial Revolution—or 4-IR for short. The first, second, and third industrial revolutions were the mechanical, electrical, and digital revolutions. The 4-IR marks the convergence of existing and emerging fields, including Big Data, artificial intelligence, machine learning, quantum computing, genetics, nanotechnology, and robotics. The foreseen result will be the merging of the physical, digital, and biological worlds, which presents a challenge to the ontologies by which we understand ourselves and the world, including the definition of a human being.

There is nothing original about this. Transhumanists and Singularitarians (prophets of technological singularity) such as Ray Kurzweil forecasted these and other revolutionary developments long ago. What's different about the globalists' vision of 4-IR is the attempt to harness it to the ends of the Great Reset.

If already existing 4-IR developments are any indication of the future, then the claim that it will contribute to human happiness is false. These developments include Internet algorithms that feed users prescribed news and advertisements and downrank or exclude banned content; algorithms that censor social media content and consign "dangerous" individuals and organizations to digital gulags; "keyword warrants" based on search engine inputs; apps that track and trace COVID violations and report offenders to the police; robot police with scanners to identify and round up the unvaccinated and other dissidents; and smart cities where residents are digital entities to be monitored, surveilled, and recorded, and where data on their every move is collected, collated, stored, and attached to a digital identity and a social credit score.

In short, 4-IR technologies subject human beings to a kind of technological management that makes surveillance by the NSA look like child's play. Schwab goes so far as to cheer developments that aim to connect human brains directly to the cloud for the sake of "data mining" our thoughts and memories. If successful, this would constitute a technological mastery over decision-making that would threaten human autonomy and undermine free will.



Michael Rectenwald

The 4-IR seeks to accelerate the merging of humans and machines, resulting in a world in which all information, including genetic information, is shared, and every action, thought, and motivation is known, predicted, and possibly precluded. Unless taken out of the hands of corporate-socialist technocrats, the 4-IR will eventually lead to a virtual and inescapable prison of body and mind.

In terms of the social order, the Great Reset promises inclusion in a shared destiny. But the subordination of so-called "netizens" implies economic and political disenfranchisement, a hyper-vigilance over self and others, and social isolation—or what Hannah Arendt called "organized loneliness"—on a global scale. This organized loneliness is already manifest in lockdowns, masking, social distancing, and the social exclusion of the unvaccinated. The title of the Ad Council's March 2020 public service announcement—"Alone Together"—perfectly captures this sense of organized loneliness.

In my recent book, *Google Archipelago*, I argued that leftist authoritarianism is the political ideology and modus operandi of what I call Big Digital, which is on the leading edge of a nascent world system. Big Digital is the communications, ideological, and technological arm of an emerging corporate-socialist totalitarianism. The Great Reset is the name that has since been given to the project of establishing this world system.

Just as Schwab and the WEF predicted, the COVID crisis has accelerated the Great Reset. Monopolistic corporations have consolidated their grip on the economy from above, while socialism continues to advance for the rest of us below. In partnership with Big Digital, Big Pharma, the mainstream media, national and international health agencies, and compliant populations, hitherto democratic Western states—think especially of Australia, New Zealand, and Austria—are being transformed into totalitarian regimes modeled after China.

But let me end on a note of hope. Because the goals of the Great Reset depend on the obliteration not only of free markets, but of individual liberty and free will, it is, perhaps ironically, unsustainable. Like earlier attempts at totalitarianism, the Great Reset is doomed to ultimate failure. That doesn't mean, however, that it won't, again like those earlier attempts, leave a lot of destruction in its wake—which is all the more reason to oppose it now and with all our might. 

GREAT COMPANIES



“Great companies are built on great products.”

- Elon Musk

“If you are lucky enough to be someone’s employer, then you have a moral obligation to make sure people do look forward to coming to work in the morning.”

- John Mackey, Whole Foods

“An organization’s ability to learn, and translate that learning into action rapidly, is the ultimate competitive advantage.”

- Jack Welch

“Corporate culture is the only sustainable competitive advantage that is completely within the control of the entrepreneur. Develop a strong corporate culture first and foremost.”

- David Cummings

“Great things in business are never done by one person. They’re done by a team of people.”

- Steve Jobs

“We have a culture where we are incredibly self-critical, we don’t get comfortable with our success.”

- Mark Parker, CEO Nike

“A company’s culture is the foundation for future innovation. An entrepreneur’s job is to build the foundation.”

- Brian Chesky, Co-founder and CEO of Airbnb



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