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Mission

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Many Options for Casting Ballots, Aim to Bring to More to the Polls



By Anthony Russo
President, CIANJ

Well, another election season has come and gone, and everyone is wondering now what? I mention season because not long ago, many of us knew it as Election Day. When registered voters took some time before or after work to go and cast their votes on Election Day. With the advent of early in-person voting

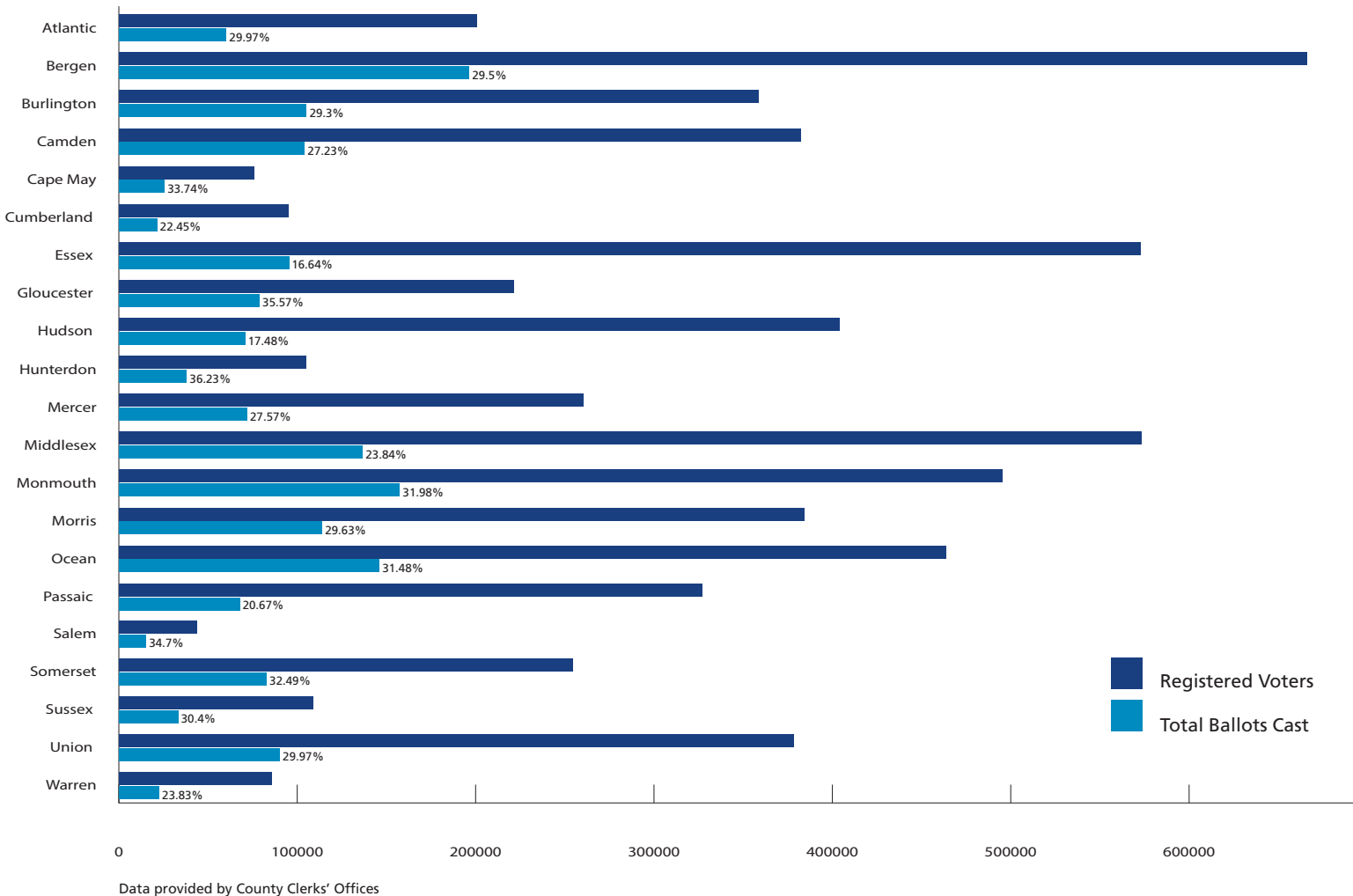
and vote by mail, there is more flexibility for when and how you vote. But in spite of it, only three out of 10 voters cast their vote this year. Why? Well for starters, unless it is a presidential or gubernatorial election, most people may not be as passionate or focused on local and state elections. Yet, local and state government play such a critical role in how our businesses operate. From local permits and approvals to taxes and regulations, if you are operating a business, the government we elect matters.

In reviewing this year's election results, it was clear it came down to voter turnout in many districts. As the former Speaker of the House Tip O'Neill once said, "all politics is local" and that

proved to be the case this year.

What will it take to motivate more voters to vote? Perhaps we have to make it even easier for them. With technology advancing by the day, there is little doubt we may see changes in the coming years in how we vote and that may be a good thing. No matter what your perspective, we should all agree that a true democracy only exists when the majority of voters weigh in. If you do the math, that is closer to six out of 10 voters casting their vote. If you are keeping track, in the 2020 presidential election, voter turnout in New Jersey exceeded eight out of 10 which is good. But we should strive for that result for every election! 🇺🇸

Voter Turnout Statistics



“The nation has managed to avoid the severe recession that some had predicted for 2023”



William C. Hanson, SIOR
President

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CEOs Predict 2024 Fates, AI, Interest Rates on Their Minds

Compiled By Diane Walsh

Editor, COMMERCE

Editors Note:

For this popular feature in our December issue, we are again highlighting New Year predictions from NJ CEOs, managing partners and industry executives. This year we are also pleased to present an introduction from William Hanson, a former CIANJ chairman, who gives us a deep drive into the real estate industry, an important economic base for our state.

By William C. Hanson

SIOR, President, NAI James E. Hanson

2024 Outlook: Navigating Uncertainty in New Jersey's Commercial Real Estate Landscape

At the risk of sounding repetitive, 'uncertainty' will once again be a key buzzword in the commercial real estate industry as we enter 2024.

While the overall market will remain strong, a combination of macroeconomic factors and industry-specific trends will bring challenges that demand creative solutions.

Looking back at 2023

The good news is that, in a relief to many, the nation has managed to avoid the severe recession that some had predicted for 2023 resulting from rising interest rates and unstable macroeconomic conditions. While the Federal Reserve's "soft landing" strategy has shown signs of success, it has had profound ripple effects throughout the commercial real estate industry.

Deal flow, particularly in the second half of 2023, has slowed considerably. The probable final rate hike in early 2024 will continue to hang over the industry and cause deal volume to lag.

In addition to rising interest rates, high construction costs and continued supply chain delays have also placed further pressure on the market. Outside pressures stemming from geopolitical turbulence and domestic political dysfunction have reinforced the cautious approach among commercial real estate professionals as we flip the calendar to 2024.

Capital Markets

The capital markets – the backbone of the commercial real estate industry – were most affected by the challenging economic picture in 2023. Lenders across the board have been noticeably hesitant to lend in 2023 which caused pressures on every aspect of the industry. Their hesitancy stems from three core factors – rising

interest rates, uncertain bank health and the growing valuation gap between buyers and sellers.

Interest rates underpinned much of the capital market discussion over the past year. We hope to have a better idea of the rate environment in the first half of 2024 as the Federal Reserve sheds more light on its long-term plans. Unfortunately, the capital markets are left to speculate as they await clarity.

The rate environment most notably played a part in the high-profile failure of several regional banks in early 2023. In the wake, many lenders and banks have begun to rethink their commercial real estate allocations and lending practices. While the banking system remains strong, banks and regulators continue to be concerned about economic instability causing further issues in the system.

The final complicating factor is the valuation gap that stems from the turbulence and the rapid price fluctuations seen in several asset classes over the past several years. Obviously, buyers want to spend as little as possible and sellers want to make as much money as possible. In an environment where pricing is so uncertain, the gap between those two disparate interests is, in many cases, a chasm.

While there is a tremendous amount of dry powder on the sidelines right now, the difficulty in bridging this gap is making closing deals challenging and time-consuming. This will continue to be a significant issue across asset classes in 2024.

Industrial

The industrial sector remains the bright spot in New Jersey's commercial real estate landscape. Pricing acceleration continued throughout 2023, albeit at a slower pace than the pandemic-driven frenzy of 2020-2021. However, the increased availability of sublease space and a pullback from large single-tenant users have driven up availability and placed downward pressure on pricing.

Larger tenants will continue to reassess their space needs and search for opportunities to consolidate in 2024. This dynamic will provide tenants with slightly more bargaining power than they might have had just a few years ago. Nevertheless, the financing environment and public backlash have made the development landscape more challenging and will limit new supply coming to the market. While the market will remain robust, it is gradually returning to conditions resembling the pre-pandemic era but is well-positioned for continued strength.



Cover: William C Hanson, SIOR, President, NAI James E. Hanson

Office

Acting as a counterbalance to the strength of the industrial sector, the office sector remains the most challenging asset class in New Jersey. The much-anticipated "Great Return to Work" has yet to fully materialize and many leases negotiated before the pandemic will be turning over in 2024 and 2025. As a result, 2024 will be a year where many tenants will truly address their return-to-work strategies while providing critical insights on the impact of COVID-19 on office dynamics.

In this tight market, Class-A trophy office spaces are ideally suited to attract tenants aiming to enhance their employees' experiences. In contrast, lower-quality office spaces face a more extended path to recovery. Conversions to medical offices or multifamily are viable options in some cases, but not all offices can be converted. Banks and lenders also face challenges in navigating the needs of struggling borrowers and the potential acquisition of underperforming office buildings.

The health of large office landlords has also forced tenants to place heightened scrutiny on landlords' reputations and history when making leasing decisions, underlining the importance of maintaining a good track record in property management.

Multifamily

Our state's housing shortage has underpinned a strong and competitive multifamily sector over the last several years but rising

Continued



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construction costs and interest rate hikes have made penciling development deals more difficult. In addition, prime development sites are becoming scarcer, forcing developers to be more creative in site selection, design, and financing.

While office-to-residential conversions may not be a panacea for the struggling office market, opportunities do exist, especially in light of the strong demand for housing.

Retail

One of the most unexpected developments in recent years has been the resilience of the retail market. E-commerce has undoubtedly taken a share of demand, but well-located, high-quality retail spaces continue to experience strong demand.

Inflation has caused consumer spending to slow throughout 2024, and the upcoming holiday shopping season will serve as a litmus test for consumer sentiment heading into the new year.

As we navigate the complex landscape of the New Jersey commercial real estate market in 2024, it is clear that vigilance, adaptability, and strategic decision-making will be crucial for professionals in this sector. Uncertainty looms, but with informed perspectives and prudent strategies, operators can chart a path forward in this evolving market. 📈

ACCOUNTING



Citrin Cooperman

Laura Crowley
Partner, NJ Manufacturing &
Distribution Industry
Practice Leader

The biggest impact on the accounting industry for 2024 will be finding talent. We face a well-documented pipeline challenge, with fewer students enrolling in college accounting programs and fewer grad-

uates choosing to enter the profession. To combat this trend and make strides in the short and long term, we need to attract a more diverse pool of talent into the profession and to continue to focus on inclusivity to improve the experiences of those who are currently in the profession.



Goldstein Lieberman & Company, LLC

Phillip E. Goldstein, CPA,
Managing Partner

The shortage of CPAs will continue to plague the profession. 350,000 CPAs left the profession during the pandemic and now it will take years to recoup from the loss of CPA professionals for Public Accounting Firms, Companies and Corporations who need audits, reviews and compilations as well as the implementation of new technologies like Artificial Intelligence (AI) and more. Not surprisingly, mergers and acquisitions will continue to prevail as many firms struggle to keep up with the profession and its constant changes. We will see an increased number of private equity firms and hedge funds. AI will create a brave new world of accounting practices. Goldstein Lieberman will continue our steady, rapid growth thanks to our advanced planning, leadership position in the field and our ability to attract and maintain CPAs who are eager to work in an office setting where interaction with clients and colleagues is in person...and promoted!



Smolin, Lupin & Co., LLC

Paul Fried, CPA
Chief Executive Officer

While AI and outsourcing will remain significant trends in 2024, I think the state of the economy will be a major issue for businesses. I am concerned about rising inflation, high interest rates, and global instability. Business owners should remain focused and monitor

key areas, including accounts receivable and maintaining optimal inventory levels. Inflation increases operational costs, while high interest rates affect borrowing and investment decisions, and global instability has the potential to disrupt supply chains and international markets. Careful financial monitoring and adaptive strategies will be crucial for businesses to navigate and thrive in this complex economic landscape.



Traphagen CPAs & Wealth Advisors

Robert J. Traphagen, CPA,
CGMA
Managing Partner

The accounting industry will be dramatically impacted in 2024. AI and digitalization will continue to evolve, and technological literacy will become a foundational component of accounting, including a new 2024 CPA licensure model.

The CPA exam will now include technology as a CORE segment to recognize the rapidly changing skills and competencies within accounting. The industry will be transformed with an accelerated move to Cloud Based Systems, Data Analytics and Client Advisory Services.

This will provide opportunities for accountants to shift from their traditional role of historical reporting to an active advisory role, as a strategic decision-maker, synthesizing real-time data.

BANKING



Columbia Bank

Thomas J. Kemly
Chief Executive Officer

Due to Bank failures in March 2023, consumers and business owners have begun prioritizing safety and soundness of their funds. My prediction for 2024 is that financial institutions will continue to compete for deposits by offering high rates, while simultaneously working to educate clients on how Banks protect their funds. Columbia Bank has begun to educate clients on financial ratios like uninsured deposits, liquidity and non-performing assets in order to maintain the confidence of our clients.



Kearny Bank

Craig L. Montanaro
President & CEO

I believe artificial intelligence will be a major factor in our industry, with financial institutions seeking a clearer understanding of the technology's capacity for enhancing or

Continued



Finding skilled personnel will be a challenge for accounting firms in the year to come.

Business Forecast

ganizational efficiency. Robotics process automation is another area banks are beginning to explore and even rely on, with particular emphasis on hiring and retention challenges. Finally, proper use of data analytics can enable management teams to make better business decisions based both on information and client behaviors. In the long run, these latest advances promise to provide financial institutions with a more effective set of the tools, products, and services their clients want and need.



Northfield Bank
Steve Klein
President and CEO
Chairman, NJ Bankers Association

The banking industry will take a giant leap forward in 2024 in terms of artificial intelligence and digital transformation. Investments will be focused on fraud mitigation, further personalizing the customer experience and service model, and streamlining operations. The economic environment will continue to slow with higher for longer interest rates and an inverted yield curve. Credit events will be limited, due to lower levels of operating leverage, as compared to other economic cycles. ESG will remain a strategic focus as banks serve their ever-changing communities and customers and focus on attracting and developing the next generation of industry leaders.



Valley Bank
Ira Robbins
Chief Executive Officer

An unparalleled decade of low interest rates and easy money came to a halt over the past year as monetary policies shifted to curb rising inflation. In 2024, we will continue to experience turbulent economic headwinds as we return to a more normalized interest rate



The banking industry will invest heavily in artificial intelligence and digital transformation.

environment. For more than 95 years, Valley has been able to navigate these unpredictable cycles by adhering to what we do best: embracing an entrepreneurial spirit and building relationships with our customers and community partners to help them achieve financial success. As relationship bankers, we lean into our years of experience to see two steps ahead – so we can help our clients navigate unexpected changes with confidence.



CONSULTING



AIMS International USA
Richard Schnaittacher
Managing Partner

Companies will be investing in 2024 to bring senior executives that can continue to support the digital transformation, able to navigate well through uncertain economic times, keep strong financial structures and deal effectively with major societal issues that developed over the past few years, some due to the COVID era and some not. This would include how to effectively manage a return to the workplace, maintaining a strong team morale so essential to profitability when so much time is spent outside the office and video conferencing cannot replicate the effect of face to face meetings. One of the most significant issues, ESG or as shortened to SUSTAINABILITY, will only gain influence as a corporation's ability to prove its commitment to key issues such as climate change can be crucial its public image and support.



CONSTRUCTION & CONTRACTING



Mikula Contracting
Dennis Mikula, Jr.
President

As I look ahead to 2024, I see three issues confronting the Construction Industry. Labor Shortages, Regulatory Challenges, and Financial Risks will all play a major role in the year ahead.

Labor shortages continue to be a major factor in construction growth throughout NJ. Finding and training skilled trade workers, who are in high demand, will continue to be a point of stress for many businesses.

With New Jersey being a very regulated state, it is essential for all business leaders and industry leaders to keep their eyes on the ever-changing compliances that will affect their specific industries.



ENGINEERING & ENVIRONMENTAL SERVICES



Bayshore Family of Companies
Valerie Montecalvo
President

2024 will be a landmark year in market development for recycled products. In January of 2022, Governor Phil Murphy signed the Recycled Content Law. Beginning this January, rigid plastic containers will need to contain at least 10 percent postconsumer recycled content, and plastic beverage containers at least 15 percent. These rates will rise incrementally over the years and cap at 50 percent by 2036 and 2045, respectively. The bill also establishes a 35 percent standard for recycled content in glass bottles; a 20 percent standard for plastic carryout bags; and a standard of between 20 percent and 40 percent for paper carryout bags.



Commercial Solar Panel Recycling
Sarah Damaskos
Managing Director

As both an early adopter and leading installer of solar panels, New Jersey PV panels are being decommissioned due to damage and inefficiency. As a SEIA member, Garden State organization and proponent of zero landfill policies for broken or retired solar panels, we predict that the State of New Jersey will take strong action and a leading national position to prevent mass dumping of solar panels into landfills.



T&M Associates
Gary Dahms
President & CEO

I'm feeling optimistic about 2024. We'll continue to see significant infrastructure improvements due to multi-year federal funding, though we'll still face challenges hiring talent to get all this work done. As with many industries, engineering and construction leaders are looking at ways to implement AI to enhance productivity. Just as AutoCAD removed much of the manual tedium from drafting plans in the 1980s, AI may be able to take over certain

Continued

Business Forecast

repetitive work, allowing engineers to focus on more thoughtful and complicated tasks. But we'll need to proceed with caution; AI can and does make questionable decisions.



FINANCIAL SERVICES



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Alan Scharfstein
Chief Executive Officer

As we begin our 2024 forecast for middle market mergers and acquisitions, we anticipate a flat first half of the year followed by a strong second half. Middle-market M&A has historically proven more resilient than its bulge bracket counterparts, demonstrating its staying power. A stabilization of interest rates will provide a platform for M&A activities, attracting both Private Equity and Strategic buyers.

Strategic buyers continue to view acquisitions as the fuel for their growth and we see this continuing into 2024. Private Equity will direct increasing portions of their investments into add-ons to existing platform companies. As we peer into the future, 2024 promises to be a year of formidable dealmaking and transformative transactions.



HEALTHCARE



AmeriHealth New Jersey
Mike Munoz
Market President

Value-based health care arrangements/relationships continue to be a pillar in the delivery of health care services and aim to provide evidence-based, patient-centered care that meets

clinical standards while managing costs. Advancing the next generation of value-based care will require connecting every aspect of the health care system, from the primary care physician to the hospital and other critical care settings, including telemed and home care. This accountability within the industry aims to improve patient outcomes and preventive care, to incorporate practices like population health management, and to enhance patient experiences and empower patients to be proactive in their care.



Atlantic Health System
Brian Gagnolati, FACHE,
President and CEO

While artificial intelligence will increasingly shape healthcare, caring for our communities will always begin and end with the caregivers who ensure every patient and family receives the right care, at the right time. Meaningful support for healthcare professionals must be laser focused on improving workplace flexibility, building resiliency and addressing burnout, and developing future leaders by investing in each team member's potential while attracting new entrants to the field. The future of medicine depends on caring for our caregivers, and Atlantic Health is proud to advance of our mission of building healthier communities through our commitment to our talented team.



Bergen New Bridge Medical Center
Deborah Visconi
President and CEO

The biggest challenge facing healthcare organizations in 2024 is chronic health conditions. Heart disease, cancer, diabetes, stroke are the leading causes of death and disability. They are also the leading drivers of our country's \$4.1 trillion in annual healthcare costs.

At Bergen New Bridge, we are tackling these chronic health conditions head on. We provide access to education and testing as well as disease management focusing on traditionally underserved communities. Our Outreach Team has made heart health, cancer, and stroke risk a priority when educating those we serve and our Medical Center focuses on an integrative health, total person centered-care health delivery system.



Delta Dental of New Jersey
Dennis G. Wilson
President and CEO

Innovation and the ability to meet emerging market demands have always been critical to success in business, and that will continue to be true in 2024. That means anticipating customer needs and introducing effective solutions. While Delta Dental has always led the market in innovative benefits programs, we are especially proud to be doing that again in 2024 by expanding dental care access to children and adults with qualifying special health care conditions. On January 1, we are providing a unique benefit to group-covered members of any age who have a qualifying special health care need.



Gastroenterology Associates of NJ
George Pavlou, MD
Chief Executive Officer

Artificial intelligence continues to provide the greatest impact in gastroenterology, as well as in all of medicine. The initial advances were in enhancements related to endoscopic procedures. Now the advances are also evident in the areas of electronic medical records and data management. The proper use of AI will improve the efficiency of data entry and workflow of our

Continued



Robotic surgery and AI diagnostic tools are making great advancements in healthcare.

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The major trends that will impact the executive search industry in the near future are undoubtedly **artificial intelligence** and **digital automation**. It is obvious that these tools enable firms to process large amounts of data very efficiently, enabling them to reduce the *time* and *expense* of selecting candidates for a position. Technology tools, however, will be primarily beneficial for **lower-level positions**.

Senior level positions are an entirely different matter, requiring the matching of the executive's *personality* to the *culture* of the company and that is developed only through years of experience and *not* captured by digital means.

”

Richard Schnaittacher & Bernardo Entschew
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Business Forecast



Studies show that college graduates earn significantly more over their lifetimes than non-graduates.

staff. What used to take a dozen clicks will now be done with a single click. Facial recognition technology is allowing for the proper management of unstructured data. A patient's office visit will no longer involve sitting with a doctor during an appointment and watching the doctor perform data entry. The entire visit can be recorded and the AI system will be able to recreate the encounter, route the prescriptions, and direct the staff to schedule procedures or other orders. The delivery of health care is finally catching up with the rest of industry by finding ways for AI to not replace employees, but to make their work more efficient. In a time when we are faced with a shortage of employees in general, AI has the potential to revolutionize the practice of medicine.



Holy Name Medical Center
Michael Maron
President and CEO

Holy Name is leveraging the power of machine learning and software architecture development and design to revolutionize the patient and provider experience. We are designing operational modules for Electronic Medical Records (EMR) that incorporate machine learning and the eventual integration of AI. This approach allows us to transform clinical decision-making and will ultimately enhance patient care.

As we pioneer the next generation of healthcare technology, we also remain at the forefront of training the next generation of physicians, which is critical as the state faces a worsening doctor shortage. We recently attained initial accreditation for our new graduate medical education program from the

Accreditation Council for Graduate Medical Education and will train 90 physicians a year across eight clinical specialties.



Rutgers Cancer Institute of New Jersey
Steven K. Libutti, MD, FACS,
Director and Senior
VP, Oncology Services,
RWJBarnabas Health.

As part of our ongoing investment of oncology services, Rutgers Cancer Institute of New Jersey and RWJBarnabas Health are preparing to open the Jack and Sheryl Morris Cancer Center, the state's first freestanding cancer hospital, in early 2025.

A component of this is our participation in a workforce partnership with Middlesex County to meet the future workforce needs of the new center and create educational pathways. As the state's only National Cancer Institute-designated Comprehensive Cancer Center, it is important that we provide opportunities to train the next generation workforce to bring the highest level of cancer care to patients.



Saint Peter's Healthcare System
Leslie D. Hirsch, FACHE
President and CEO

Exploring a strategic partnership to preserve Saint Peter's Catholic mission and ensure our long-term success remains a priority, as does our continued focus on clinical excellence and service. We anticipate the launch of a major expansion and modernization of our adult and pediatric intensive care units and the completion of Saint

Peter's Family Health Center's expansion to enhance access to care, especially for those most vulnerable. AI-enabled methodologies will help us identify patients at risk for extended stays or readmission within 30 days, as well as identifying patients with high-risk social determinants of health needs to help reduce their impact on individual health and well-being.



Valley Health System
Audrey Meyers
President and CEO

"In 2024, The Valley Hospital will be relocating to Paramus and will serve as the anchor of a 40-acre health and wellness campus. Adjacent to the new hospital is the Luckow Pavilion, home to Valley-Mount Sinai Comprehensive Cancer Care, along with our medical arts building at 140 East Ridgewood Avenue. The new "smart hospital" has been designed to optimize the delivery of patient care using leading-edge technologies, while enhancing the experience of our patients and their families. Valley's state-of-the-art campus in Paramus will be a healthcare destination for generations to come."



HIGHER EDUCATION



Bergen Community College
Dr. Eric M. Friedman
President

At Bergen Community College, we foresee a continuation of the "flexibility trend" of students taking mixed modalities of schedules. Three quarters of our students are taking some sort of mix of hybrid, on-ground and online courses. We are also experiencing strong growth in our business division, our health professions departments, and information technology, especially cyber-security. Our program that supports Bergen County's small businesses is experiencing exponential growth.



Centenary University
Dale Caldwell, Ed.D
President

One of the challenges that higher education continues to face is a very public campaign against college. There are people, even celebrities, who say that tuition isn't worth it. However, studies show that college graduates have greater employment opportunities and earn significantly more over their lifetime. At the same time, many students face financial challenges and drop out before com-

Continued

■ Business Forecast

pleting their degree. Here at Centenary University, we are addressing this disconnect through the Campaign for College, which will raise \$8 million for financial assistance and support to students – especially first-generation students – while emphasizing the lifetime benefits of a college degree.



County College of Morris
Dr. Anthony J. Iacono
President

Among the trends expected to impact higher education, one of the most important will be the expansion of public-private partnerships to support a growing demand for skills-based education. While the need for a classical education will remain, the future and impact of how and what we teach will rely on integrating a wide array of skills into all subjects at all levels, especially those that are technology based, including AI. This major paradigm shift is necessary for higher education to remain relevant to students and employers alike, which in turn influences the nation's ability to remain globally competitive.



Hudson County Community College
Dr. Christopher M. Reber
President

We are focusing on adding educational value around skillsets increasingly needed for building tomorrow's workforce. We're continuing to drive program growth in areas of priority for our economy, such as Health Sciences, Business Administration, Supply Chain Management, Computer Science, Cybersecurity, Construction Management, and more. These programs lead to careers offering family-sustaining wages. We plan to serve even more students and collaborate at even higher levels of engagement with business, industrial, and other sectors in partnership with K-12 and other colleges and universities. Together, we will serve our students and communities with increasingly cutting-edge, transformational opportunities.



New Jersey City University
Andrés Acebo
Interim President

As the landscape for higher education continues to evolve amidst a shrinking college-aged student population, colleges and universities must continually reassess all aspects of their organization and how they are serving students. We must intentionally focus scarce resources on student success efforts and retention. The more current students you retain, the less new students you need to attract in a shrinking market. Additionally, there are still meaningful

growth opportunities in higher education, such as making it easier for transfer students to continue their educations and a robust graduate education market. As the higher education consumer changes, so must higher education.



NJIT
Dr. Teik C. Lim
President

Generative Artificial Intelligence (AI) will dramatically change higher education in the months and years ahead. It can be argued credibly that this is the biggest technological breakthrough since the creations of the Internet and the smartphone. Generative AI is changing the way students learn and apply knowledge, as well as the way professors develop curricula and assess student performance. There are both tremendous opportunities and risks with the proliferation of generative AI, and we are only beginning to scratch the surface of how it can be deployed safely and ethically in educational, research and operational contexts.



William Paterson University
Dr. Richard J. Helldobler
President

Given demographic realities, New Jersey's public colleges and universities will need to strongly define their competitive advantage and communicate it clearly and directly to prospective students and families. We are doing this at William Paterson by doubling down on our well-earned reputation for supporting student success and introducing Student Success Teams. These dedicated teams of professional advisors, faculty mentors, career coaches, financial aid counselors, and others provide personal support to keep students on track toward earning their degree and launching successful careers. We are communicating this through our new marketing campaign which promotes William Paterson as a "Powerhouse of Progress."



HOSPITALITY & ENTERTAINMENT



Bergen County Performing Arts Center
Alex Diaz
Executive Director

At BergenPAC, personalized and interactive experiences will be a priority. The trend of offering a diverse range of programming will continue to evolve. We expect to see a more sophisticated integration of digital technology, allowing us to reach a wider and more diverse audience. Leveraging technology to engage the audience

before, during, and after performances will be crucial and collaborations with other artistic disciplines and industries will flourish, creating unique and memorable experiences.



Crystal Springs Resort
Chris Mulvihill
Chief Marketing Officer

We are bullish on the hospitality industry in 2024 for several reasons. Consumers increasingly value meaningful experiences over material possessions as our society has been moving toward an experience-centered culture. Additionally, travelers will choose to vacation closer to home wherein they feel more secure given ongoing global turmoil and less-stressed with regard to the countless hassles of air travel. Finally, as the trend of remote work continues, we have seen firsthand that companies find it important to gather and have their staff members reconnect.



New Jersey Performing Arts Center (NJPAC)
John Schreiber
Chief Executive Officer

After the long pause of the pandemic, our audiences are reveling in the joy, the immediacy, and the communal experience of live performance. While COVID is still present among us, its impact on our business is vastly reduced. We see large audiences coming back to our theaters with a lot of enthusiasm and excitement to be in the presence of both their favorite artists and other fans who are passionate about the performing arts.



INFORMATION TECHNOLOGY



AnythingIT
David Bernstein
President and CEO

AI will significantly impact the ITAD (IT Asset Disposition) industry in 2024, streamlining processes and enhancing efficiency. Automated data wiping and inventory management will become standard, ensuring data security compliance. AI-driven predictive analytics will optimize asset value resale, enabling better decision-making for asset disposition. Robotic process automation (RPA) will expedite hardware testing, refurbishment, reducing turnaround time. Overall, AI integration will elevate ITAD operations, promoting sustainable practices and cost-effective solutions for businesses. Through advanced sorting algorithms, AI

Continued

Business Forecast

identifies and categorizes electronic waste more efficiently, streamlining recycling processes. Additionally, AI-driven predictive maintenance can prolong the lifespan of electronic devices, minimizing premature disposal.



Guardian Data Destruction
Glenn Laga
CEO & Founder

In a soft economy and with the uncertainty of upcoming elections, we see customers looking for ways to save money by extending the useful life of their IT assets from field laptops to data centers. That means extending usage and erasing (wiping) hard drives (HDDs and SSDs) instead of shredding to either reuse or remarket. This trend can quickly and easily set the stage for a data breach. Cutting corners on data destruction processes and protocols between hand-offs or end of life can decrease security and accountability that protect personal and confidential data.



XSolutions Consulting Services, LLC
Joseph Imperato, Jr.
Partner

In 2024, passkeys – a new and reliable substitute for traditional passwords – are set to completely transform your password security. The integration of passkeys, which make use of cryptography and biometrics, will begin to rapidly be integrated into your workflow as businesses prioritize cybersecurity and continue to adopt cloud services. This innovation is expected to simplify your login experience by allowing you to sign-in to your accounts using a trusted devices unlock method – Like your phones fingerprint reader, thus lowering the risk of data breaches dramatically.



LAW



Chiesa Shahinian & Giantomasi PC
Patricia K. Costello
Managing Member

Based on what we've been seeing so far, CSG Law is anticipating an increase in litigation across the board, with a focus on securities, FINRA, and regulatory work as well as patents and trademarks. Furthermore, we expect that the emergence of AI alternatives to serve our clients will affect hours, performance models and billing and will continue to develop rapidly. We need to keep pace but not be too hasty.



Cole Schotz, P.C.
Randi W. Kochman
Member

Artificial Intelligence (AI). As with many industries, the emergence, expansion and impact of technology on the legal industry cannot be denied. Whether attorneys like it or not, AI has and continues to impact the way we practice law, while offering efficiencies and lower costs. Although AI began to affect the law in the discovery space years ago (with e-discovery), it is now being used with respect to research and even legal writing (ex. ChatGPT). Legal practitioners must understand and navigate how these technologies work and perhaps most importantly, their ethical obligations when using AI. The power of AI is most valuable when it is used to complement human judgment and skills. The legal practitioners who deploy the right AI tool(s), properly determine how to construct and refine optimal queries, and evaluate the quality of the AI-generated result will thrive.

Without question, artificial intelligence (AI) will impact nearly every industry in 2024 and beyond.



Connell Foley LLP
Timothy E. Corriston
Managing Partner

By 2024, the legal industry is likely to make greater use of artificial intelligence (AI) to automate routine tasks such as document review and contract analysis, allowing legal professionals to focus on the aspects of their work that require human expertise.

While the use of AI for these purposes can increase efficiency and reduce costs, adopting the power of AI in any capacity raises important ethical and legal issues, such as data privacy and bias, that the legal industry must address in order to ensure it is using AI responsibly.



Gibbons P.C.
Peter Torricollo
Managing Director

There's no question the single most impactful issue on the horizon for law firms (and most industries) is Artificial Intelligence. There are so many new vendors and offerings in the space that it's difficult to keep up. Both Thomson Reuters (Westlaw) and Lexis/Nexis are rolling out their AI capa-

bilities, and law firms will very quickly need to make important decisions about what to get and how to utilize the AI-driven services to best serve the needs of our clients (and the needs of our organizations). I don't think it's an overstatement to say we are on the threshold of a sea change in the way lawyers and firms do business.



Nachman, Phulwani, Zimovcak (NPZ) Law Group, P.C.
David Nachman
U.S. Managing Attorney

In 2024, we predict a surge in tech-driven immigration solutions, streamlining processes and ensuring faster, more efficient client services in the U.S. business immigration sector. We also anticipate stricter regulations, driving businesses to seek expert counsel to navigate complexities. Artificial Intelligence will play a pivotal role in case management and document verification, revolutionizing the way we serve our clients.



Scarinci Hollenbeck, LLC
Katerin Traugh
Executive Director

Without question, artificial intelligence (AI) will impact nearly every industry in 2024 and beyond. Our internal AI Task Force anticipates the legal industry will leverage the advancements of generative and regenerative AI to continue to provide more efficient services. We actively follow its development for safe and effective uses inside our firm and for our clients. Time is valuable, and AI will enable our attorneys to be more productive by increasing effectiveness, elevating quality, reducing time, and advancing cross-marketing opportunities with our current clients.



Sills Cummis & Gross, P.C.
Max Crane
Managing Partner

While artificial intelligence (AI) will continue to be looked at in a variety of ways to better serve clients more efficiently in 2024, providing an excellent client-centric approach and meeting each client's business goals and expectations cannot be understated in the new year. With a significant percentage of clients experiencing increased job demands, clients have increased expectations from their legal service providers and are also looking for increased value. Expectations and value are defined differently by each client so it will continue to be imperative to customize your team's approach for each client based on their needs and goals.

Continued

Business Forecast



MANUFACTURING



Case Medical Inc.
Marcia Frieze
Chief Executive Officer

Case Medical has provided sustainable products for the healthcare industry for over 31 years. We develop and manufacture innovative and environmentally preferred products for instrument processing and infection prevention, working directly with healthcare facilities and other medical device product manufacturers. Case Medical develops asset management software for healthcare facilities that is scalable and affordable, and we utilize many of the same features in our production facility. In 2024, we plan to offer more software options to our customers, while developing and introducing new products including cleaners, skin cleansers, solvents, and sustainable wipes for personal care and infection prevention.



LPS Industries, LLC
Madeleine D. Robinson
Chief Executive Officer

I believe that 2024 will be very much like 2023 with a few exceptions.

LPS is a manufacturer of medical, food, military, transportation and other types of packaging. Like many other businesses in 2022 and 2023, we were affected by high inflation, a lack of qualified workers, high interest rates and supply chain interruptions. In 2023 however we also experienced a slowdown in sales because our customers built up inventory in 2022 during COVID afraid of the potential shortages and price increases. They are now whittling down that inventory.

I'm certain that in 2024 ordering patterns will assume a more normal

pace but inflation, labor shortages and interest rates will continue to

affect all industries as will an overall hostile business environment full of new regulations, taxes and oversight. The only wild cards will be the effects of the international situation and the Presidential election.

The key to the future for many companies is innovation. New products take time and patience to develop and many dollars of investment before they bear fruit but it is surely the key to advancement. In 2024 we will concentrate on new product development, broadening our customer base and watching our expenses.



NON-PROFIT ORGANIZATIONS



YWCA Northern New Jersey
Helen Archontou, MSW, LSW
Chief Executive Officer

"Nonprofits are known to be resilient, adaptable, and very resourceful. In 2024, we will see them embrace AI as a way to enhance productivity, create data-driven strategies, and engage multigenerational donors.



PUBLIC RELATIONS & MARKETING



Caryl Communications
Sandy Crisafulli
President

Companies have more avenues than ever before to communicate their news, thought leadership and value. Our clients are leveraging multiple media channels – including earned, owned and paid – to engage audiences, and good public relations strategy is an important

part of this holistic approach. In this space, PR partners are providing in-house and agency marketing teams with the insight and specialization needed to successfully integrate messaging across widely diverse platforms. Looking ahead to 2024, the evolution of technology will continue to provide new and significant opportunities, and we look forward to helping our clients take advantage of what's to come.



REAL ESTATE



Atkins Companies
Charles "Chick" Atkins
Principal

The healthcare real estate market will continue to see high occupancy rates in 2024, in contrast to the general office market. Healthcare systems, however, are currently facing financial stress from a variety of factors including elevated interest rates, increased labor costs, staffing shortages, and downward pressure on insurance reimbursements which are impacting their budget allocations, and in some cases, are delaying planned expansions. Despite these challenges, the long-term viability of the medical office market will remain strong as healthcare will always need space, even as the delivery system evolves and changes.



Diversified Properties
Nicholas Minoia
Founder and Managing Partner

The commercial real estate industry in 2024 will largely be gauged by changes in short and long term interest rates, and the corresponding movements in cap rates. The political and economic climate will also heavily impact the industry next year, specifically with reduced inflation and the uncertainty that stems from the upcoming Presidential and Congressional elections. As supply chain issues stabilize, construction managers will see fewer obstacles and be able to complete projects much quicker. However, the regulatory oversight of banks will continue to restrict credit to strong sponsors with deep track records.



Levin Management Corporation
Matthew K. Harding
Chief Executive Officer

Commercial real estate owners are focused on positioning assets for maximum performance, leveraging leasing velocity to take advantage of expansion potential and reposition existing

Continued



Photo: Getty Images/Stockphoto/ CHUNYIP WONG

Interest rates will affect the commercial real estate market as we move toward the next election.

■ Business Forecast

GLA. This translates to a busy time for integrated third-party services providers that offer a full suite of services including leasing, management and construction management. For example, this year Levin Management spearheaded the ground-up construction of two industrial buildings to expand an established campus in Piscataway. On the retail front, we recently launched a major redevelopment in Watchung, and are leading pad site developments and tenant fit-outs statewide. We expect this momentum to continue in 2024.



NAIOP New Jersey
Dan Kennedy
Chief Executive Officer

We are keeping a very close eye on two drivers with strong impact potential for the commercial real estate development industry in 2024. First, access to capital – a necessity to move new projects forward – has become a major hurdle, with continued high interest rates making conventional loans a costly option. Second, and more specific to New Jersey, high-profile recommendations on land use and the decarbonization of buildings are under consideration by the Legislature and various state agencies. As always, shifting environmental regulations can signal sea change for development. Ultimately, we are in ‘wait and see’ mode on both fronts.



Terrie O'Connor Realtors
Terrie O'Connor
Broker President

Leading Real Estate Companies of the World Chief Economist, Marci Rossell, predicts that mortgage interest rates should fall by second quarter 2024 which should help hesitant sellers to begin divorcing their 3 per-

cent mortgages and make the move they've been delaying. As interest rates drop and inventory improves, we should begin to see a more robust real estate market. As much of Northern New Jersey remains very much a seller's market, home prices are expected to continue rising, albeit at single digit rates.



STAFFING



Royal Building Service and Valet King
John Fuda
Chief Executive Officer

I oversee a specialized staffing agency that offers a comprehensive spectrum of crucial personnel solutions. Our portfolio encompasses valet attendants, concierge staff, drivers, security guards, and janitorial professionals, serving venues across three states.

The year 2024 is poised to usher in a notable transformation with the advent of a minimum wage increase in New York and New Jersey. While this adjustment seeks to enhance the welfare of our workforce, it concurrently presents a series of intricate challenges. These challenges manifest as employees, even those currently compensated above the minimum wage, pursue remuneration enhancements, and embark on exploratory journeys into alternative employment opportunities that promise more favorable compensation.

This scenario accentuates the necessity of staff retention strategies. We find ourselves compelled to develop adept methods of sustaining the loyalty and enduring commitment of our workforce, all the while confronting a new breed of competitors such as Uber Eats and Uber. These contemporary business mod-

els provide workers with unparalleled flexibility, enabling them to determine their schedules and operate without the constraints of strict uniform requirements and direct supervision. Such flexibility bears a certain allure, particularly to those who seek liberation from the conventional 9-to-5 paradigm and the associated constraints imposed by rigorous time-keeping and uniform regulations.

As we traverse this transformative landscape, our primary aim is to exhibit adaptability and innovation in devising solutions that uphold our business's enduring prosperity, simultaneously guaranteeing the finest experiences for our valued employees and clients.



UTILITIES



Veolia North America
Karine Rougé
Chief Executive Officer

Devastating wildfires, smoke-clogged skies, flooded cities and eroding beaches have shown Americans that the consequences of environmental change are real. The good news is it is leading to real public pressure for solutions, sustainability and decarbonization – just as tens of billions of dollars in federal support become available for it. Veolia's purpose is ecological transformation, and here in the most densely-populated state in the nation, we're meeting these challenges head-on with projects that protect the environment, improve our watersheds and encourage residents of our communities to do their part to take care of the earth. We are investing in infrastructure, reducing our carbon footprint and improving equitable access to water resources. ♻️



Staffing agencies are crucial as many industries are finding it difficult to find qualified employees.

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Study Reveals Dental Insurance Encourages Healthier Employees

By Larry Feld
Contributing Editor

Compelling evidence regarding the value of dental insurance is detailed in a recent report published in late September. The 2023 *State of America's Oral Health and Wellness Report* surveyed over 2,000 adults across the country, including more than half of those surveyed representing adults with children 12 years old or under. The survey found that consumers nationwide believe that having dental insurance fosters emotional well-being, supports optimal overall health, and provides tangible overall savings.

The report is particularly timely as we enter the year's final quarter when employers begin to finalize their health benefit offerings for the coming year. Inflation, supply chain issues, and rising interest rates have no doubt left some companies struggling this year. In tight economic times, the cost of employee benefits will certainly receive its fair share of scrutiny. At risk is the delicate balance between controlling the cost of services against the expense of absenteeism and lower productivity from unhealthy employees. It's a perennial challenge.

"Our leadership strongly believes in offering a competitive plan, regardless of the economy," notes Leticia Waelz, Senior Vice President, Benefits Manager for Valley Bank. "We have re-designed our plans and re-structured some of the co-payments, deductibles, and out-of-pocket maximums for cost efficiencies but never diluted the plans or taken away important health services from our associates."

"Unfortunately, a lot of companies are switching to plans that are not quite as rich as they used to be," notes Beth Senzer, Director of Human Resources for LPS Industries, a manufacturer of specialized flexible packaging with 123 full-time employees headquartered in Moonachie, New Jersey. "Companies are moving more to high-deductible plans. Unfortunately, you can't afford to stay in business and continue to pay the high cost of the old traditional plans we used to have," she says.

The truth is that labor is expensive. Total employer compensation costs for private industry workers averaged \$41.03 per hour, according to figures released in June 2023 by the U.S. Bureau of Labor Statistics. Wages and salaries average \$28.97 per hour worked, or about 70.6 percent of employer costs, while benefit costs average \$12.06 per hour and accounted for the remaining 29.4 percent.

The Bureau of Labor Statistics defines benefits as a combination of five elements: paid leave, (including vacation, holiday, sick, and personal leave); supplemental pay; insurance costs, including life, health, dental, as well as short-term and long-term disability; retirement savings contributions; and legally required benefits, such as unemployment and social security.

Health insurance costs alone, according to the Government, currently account for \$2.84 per hour or about 6.9 percent of the average worker's hourly compensation.

Do benefits such as health and dental coverage have an impact on recruiting? Human resource professionals have differing opinions on the subject.

"Our leadership strongly believes in offering a competitive plan, regardless of the economy,"... "We have re-designed our plans and re-structured some of the co-payments, deductibles, and out-of-pocket maximums for cost efficiencies but never diluted the plans or taken away important health services from our associates."

"No, I don't think prospective employees place that much emphasis on it," LPS Industry's Senzer offers. "It's not like the old days when benefits were the shining star, but it might impact an employer's ability to retain people," she says, admitting that dental plans because they are relatively inexpensive, differ from health plans in the equation.

"Medical benefits are a priority for prospective employees with dental being a close second," reports Leticia Waelz. "At Valley, we have one of the best dental plans in the industry however, dental coverage alone is not the main driver of why someone will take a position at any company.



Dennis G. Wilson, President and CEO of Delta Dental of New Jersey.

Nonetheless, dental coverage is a very competitive piece of our suite of benefits," Waelz relates.

The *State of America's Oral Health and Wellness Report*, commissioned by Delta Dental of New Jersey, surveyed employees from across the country. The report, produced by Material Holdings, LLC, a global insights and strategy consultancy, utilized email invitations and online surveys of participants recruited through an opt-in panel. Geographic distribution quotas were set to ensure a reliable and accurate representation of the U.S. population of adults and parents with children 12 and under. Research in this report has a margin of error of +/- 3%.

The *State of America's Oral Health and Wellness Report* reveals three important consumer beliefs regarding their oral health and the value of having dental insurance, including:

Supporting optimal overall health

- The report finds that 86% of adults agree that having dental coverage allows for good overall health

Continued

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Healthcare

- A vast majority of adults (82%) believe that dental insurance is an essential part of overall wellness

Fostering emotional well-being

- Nearly 9 in 10 adults (87%) agree that dental insurance gives them peace of mind
- Further, most adults (81%) say having dental insurance instills confidence in their smile

Providing tangible cost benefits

- More than 8 in 10 adults (85%) recognize dental insurance helps save money in the long run.

"The report showcases an elevated awareness of holistic care," explains Delta Dental of New Jersey President and CEO Dennis G. Wilson. "The findings show a continued understanding of the importance of preventive oral health care and underscores the value of dental benefits."

"This year's report underscores the critical role of dental insurance in supporting whole person health," adds James W. Hutchison, President & CEO, Delta Dental Plans Association. Based in Chicago, Illinois, Delta Dental Plans Association is the not-for-profit national association of the 39 independent Delta Dental companies. Delta Dental is the nation's largest dental benefits provider through these companies, covering more than 89 million Americans. The association also represents a network of approximately 152,000 participating dentists.

"Dental insurance is a small cost that has value, but dental insurance companies need to

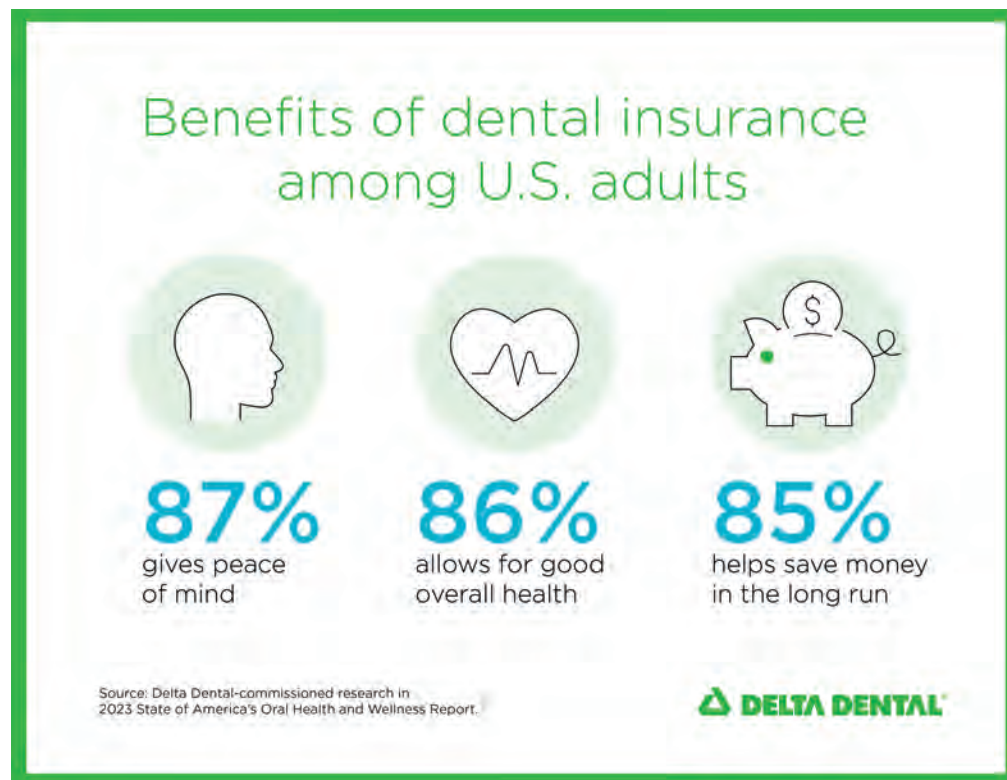


Eighty-two percent of adults believe dental insurance is an essential part of overall health.

look at their coverage limits," LPS Industries' Senzer offers, referring to the fact that most plans have yearly caps and typically only pay for 50% of major work. According to Beth, the

remaining expense "Can hurt employees' pocketbooks. If we had improved coverage, I think employees would be happy to pay for it," she observes.

"A healthy employee is a happy and productive employee," adds Valley Bank's Waelz. "A company's benefits and wellness program help employees feel supported and less anxious about any health issues they or their family may encounter. A good dental plan gives employees additional peace of mind," she concludes. 📌



Regular dental care can benefit overall health.

"Experienced" New CEO Energizes Utilities

By Diane C. Walsh
Editor, COMMERCE

Richard Henning is widely known for his experience and pragmatism – two commodities the New Jersey Utilities Association (NJUA) needs as the state's leading electric, natural gas, telecommunications and water companies face an onslaught of challenges.

NJUA recruited Henning as its new President and CEO after he retired from Veolia, where he had served as senior vice president of communications and government affairs for 34 years. Henning prides himself on the knowledge and practical approach he brings to the NJUA helm.

"I'm a utility guy," Henning said. His unique background offers the association a keen understanding of pressing issues and enables him to devise policies and procedures that fulfill the association's goals, advancing a key sector of the state's economy that directly affects millions of people.

Mark Kahrer, a senior vice president at New Jersey Natural Gas, who chairs the NJUA, described Henning as a natural fit for the organization with an "unparalleled understanding of the issues and unrivaled passion for the industry."

Since Henning took over, "he has worked with his team and our stakeholders to create a new vision and path forward for NJUA," Kahrer said. "I am confident in his ability to lead the organization, drive innovation and collaboration and help shape the future of essential, lifeline services in New Jersey."

Founded in 1915, the NJUA is a statewide trade association representing investor-owned

utilities that provide heat, electricity, clean water, telephone and cable services to more than 7 million residential customers and another million commercial accounts across the state.

NJUA's 13 member companies have deep roots in the state; many have been operating here for more than a century. The roster includes several companies that also belong to the Commerce and Industry Association of New Jersey, including Jersey Central Power & Light, Public Service Electric & Gas, New Jersey American Water, Veolia and Verizon. (For a complete list of members, visit njua.com.)

When Henning took office in January, he prioritized drafting a strategic and tactical plan for the association to address critical issues impacting the state's utilities. Henning is determined that the NJUA lead and drive utility service transformation in New Jersey and be recognized by stakeholders as a partner for change and adaptation.

Henning emphasizes his members' essential role in the state's economy "because utilities are the ones who created the pathway for growth in the state," he explained.

Henning wants to further educate the public about how utilities deliver the highest-quality, environmentally-conscious services that are customer-friendly, safe, reliable and affordable.

In Gov. Phil Murphy's campaign to combat climate change, he is intent on making the Garden State a leader in renewable energy. The governor adopted aggressive goals calling for a 35 percent conversion to clean energy by 2025 and a 50 percent change by 2030. Offshore wind and solar energy have been priorities in the administration's plan to achieve its goals.



Richard Henning, President and CEO of New Jersey Utilities Association (NJUA)

While the NJUA embraces the Murphy Administration's commitment to clean energy, it endorses a more diverse approach that preserves the state's nuclear facilities – which it touts for providing reliable, carbon-free energy – while also expanding renewable sources. The association's definition of renewable resources encompasses solar, wind, geothermal and hydropower energy – along with clean hydrogen and renewable natural gas/biogas as strong alternatives.

Christina Gordillo Farrell, the NJUA vice president, often describes the association's position on clean energy as an "all of the above" approach for New Jersey.

Farrell notes that a move from a fossil-fuel based economy will demand a huge investment and should be approached with careful study and evaluation. One of the biggest hurdles is that nearly 75 percent of the state's residents rely on natural gas as their primary heating source. Moreover, nearly half of the state's electricity is generated from natural gas.

In testimony before the state Board of Public Utilities (BPU), Henning said: "NJUA encourages consideration of varied decarbonization options and prioritization of those options to pursue those that are most cost-effectively implemented for decarbonization in the state. Overreliance

Continued



Water treatment plant powered both by wind turbines and solar panels in Atlantic City, New Jersey

Photo: Getty Images/Stockphoto/alex Potemkin

Utilities



Photo: Getty Images/stockphoto.biz

5G Sunset Cell Tower: Cellular communications tower for mobile phone and video data transmission

on any single solution risks diverting resources from solutions that may also be effective and can be more rapidly or cost-effectively deployed.”

Moves to increase energy efficiency must always be applauded and encouraged, he said.

NJUA and the BPU have a long worked together on programs designed to bring energy efficiencies to homes and businesses across the state. Because the BPU regulates the utilities, it's a key ally for the NJUA.

“Working together, it's critical to continue to offer a robust range of programs to help customers pursue options that allow them to lower their electric and natural gas usage, and their

bills, while not sacrificing their quality of life,” Henning said. “Lowering demand for energy will make clean energy goals more affordable for all.”

Henning also wants to ensure his association's perspective is equally understood by the Governor's office, the state Legislature, and the state Department of Environmental Protection, all of which follow NJUA's advocacy efforts.

The common denominator among all these varying decision makers? To ensure the utilities are working better to serve New Jerseyans.

That can be accomplished, Henning said, when utilities and government continually work together.

Henning comes to the NJUA with important perspective, serving as a councilman in his hometown, Park Ridge, for nearly 10 years.

The long nights spent at council meetings, preparing municipal budgets and interacting with taxpayers offer valuable insights that can be used for the NJUA. Background in public service has helped Henning address energy issues and other challenges, such as the digital divide that emerged during the pandemic and the new regulations arising in the water industry.

The NJUA gives the Murphy Administration high marks for creating the New Jersey Office of Broadband Connectivity at the BPU to help ensure every segment of the state – urban, suburban, rural – have sufficient broadband. When the pandemic hit, students were sent home under the assumption they could be schooled over the internet. It became apparent quickly, however, that some communities struggled to provide universal online access because of limited capabilities. Henning hopes the state's telecommunication companies, including Verizon, Comcast and AT&T, are consulted as better solutions are considered.

“We need to help form these partnerships,” he said, noting association members are invaluable in devising solutions to the broadband question, as well as challenges regarding a water master plan, solar power development and other critical topics of the day.

“Utilities have to be part of this equation. There is no one better to devise solutions than the people who have been running utilities for – in some cases – a century and a half,” Henning added. “It's just common sense that we continue to have a seat at the table when key decisions are being made.

“That's what we're fighting for.” 📌



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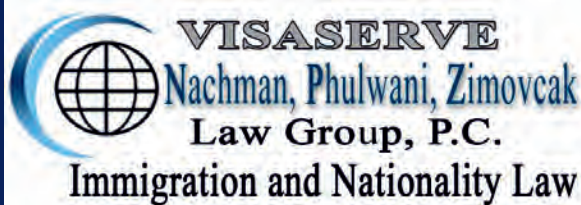


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Bowman Consulting Group Expands Engineering Operation in NJ

By Diane C. Walsh
Editor, COMMERCE

Bowman Consulting Group has been on a growth juggernaut since it went public in 2021 and now the Virginia-based engineering firm wants to expand its New Jersey operation with Michael Sylvester at the helm.

Gary Bowman, a civil engineer, founded the company in 1995. He started with five employees headquartered in Vienna, a small town in Northern Virginia. Two years ago, when the company first went on the stock exchange, Bowman employed 700 people. Today, it has nearly tripled in size with 2,000 workers operating in 80 offices across the nation.

The expansion occurred organically and with strategic acquisitions. The firm offers a wide range of talents and skills, which it simply defines as delivering infrastructure solutions to customers who own, develop, and maintain the built environment. As Bowman extended his operation up the East Coast, he acquired Omland Engineering Associates in Cedar Knolls about 10 years ago. The 40-person firm was established by Stanley Omland, a charismatic executive with an extensive network of connections throughout the state.

Bowman was impressed by the select group of private and municipal clients Omland had developed and expanded as he diversified the firm to provide multiple disciplines, including site/civil engineering, municipal public works, surveying, landscape architecture, master and city planning and traffic and transportation engineering.

Stanley Omland continued with Bowman in the transition but ultimately retired to Florida.

In aiming to expand his Garden State operation, Bowman is again turning to a man with deep New Jersey roots, who commands respect in the business community. As the new Vice President, Sylvester brings more than 30 years of experience in the public and private sector, especially in brownfield development, where he is recognized as a leader in the field.

Sylvester was flattered that both Gary Bowman and Michael Bruen, the chief operating officer, personally recruited him. A half-hour into their conversation, Sylvester remembers there was an easy rapport with them, and he was excited at the prospect of joining the firm. The feeling was mutual. "We are poised for growth in the region, and we are confident that Michael's contributions will have a profound impact on area businesses, development, employee advancement and project delivery," Bruen said.

Bowman said: "We brought Michael in to inject energy into the growing of the office." Already there are plans to enlarge the ranks, which are currently at about 100. The firm is based in Parsippany with newly expanded and renovated space, as well as additional offices in Freehold and Burlington.

Sylvester has been impressed by the amount of talent and experience throughout the organization, as well as the senior leadership teams currently in place. "In addition to our professional staff of managers and engineers, New Jersey has extremely loyal clients and a tremendous network of strategic partners which has



Gary Bowman, Founder, Bowman Consulting Group

been the cornerstone for success over the years. We are eager to build upon this tradition."

The federal infrastructure legislation, and New Jersey's continued commitment to renewable energy, are expected to generate many projects requiring engineering services. "This company is well positioned and has an incredible opportunity to make a significant and continued impact in New Jersey," Sylvester said, adding to one of his priorities will be elevating the company's local and regional profile. "I am thrilled to be part of this journey and eager to help this team reach its full potential."

Bowman Consulting's recent book of work has included large residential complexes in South Amboy and Linden, as well as a parking study in Princeton, a highway design, and a hotel in Bordentown. Nationwide its customers have included Walmart, Costco, Dunkin' Donuts, 7-Eleven, Wawa and many other Fortune 100 and Fortune 500 companies, as well as retail groups.

2024 will be a springboard for continued growth throughout New Jersey and the Northeast region. The company will continue developing and expanding talent and growing its services while maintaining a standard for high quality and customer service!

Bowman Consulting's success is in its people, the founder said. "We have a strong culture of work sharing and cross referral of work. It's a very collegial culture and we certainly work hard," Bowman said.

"We love being in New Jersey." 🍷



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"De-Clutter" Your Schedule

Getting a Handle on Your Time



By Joseph P. Truncale, Ph.D.
Contributing Editor

In her best-selling book, *The Life-Changing Magic of Tidying Up*, author Marie Kondo identifies high levels of clarity and focus that result from eliminating unnecessary items from our personal and professional lives. Removing "clutter" brings with it an almost overwhelming sense of relief and an ability to spend more time and attention on the things that matter most.

The same principal can be applied to our quest to make more efficient use of our time. To "de-clutter", we must first identify and yes, *write down* how we spend our time during a typical day. There is no way around it. This first and best way to start is with an activity log; your own. This can seem tedious and time consuming however the benefit of knowing in clear terms where your time goes is a valuable first step in gaining better control. Here are a few tips to get you started.

Start with set units of time you will capture (15-30 minutes is recommended). Identify

the task items and major projects and activities you will record; but record *everything*! You can simplify the process by establishing codes for these activities to make the recording easier. Record as you go, resist the temptation "batch" your notations; chances are you will miss something. There's an additional benefit to doing this.

When you have to write down everything you are doing, you are likely to be far less tolerant of interruptions that take you off track. And while 15-30-minute increments may not seem like a lot of time, you may be amazed at the clarity of thought that results from being allowed to focus on one item, activity or project for that amount of time. Productivity and satisfaction soar.

Early in the process, expect to feel frustrated and impatient. This is normal and as with any new experience, it will pass in time. After three to four weeks, you'll develop a rhythm and a cadence to this process allowing it to become a positive, goal-directed habit.

Summarize your time at the end of a given period by activity or project. See what percentage you spent on key items and the amount of time you spent on "stuff". Use the following three categories to capture this:

- A. Things *you* should be doing,
- B. Things *someone else* should be doing, and
- C. Things *no one* should be doing.



If item "B" shows up frequently, your immediate response may be that there is no one to hand these things off to. That speaks to the need to further develop the team around you. If item "C" shows up, don't be surprised (or discouraged). Get your team together and put a halt to these items at the earliest. Expect some resistance but stand firm. If there is not a bona fide business reason for an activity, task, or project, it has to go.

For more information on ways to get a handle on your time, contact me at joe@ajstrategy.com.

Joseph P. Truncale, Ph.D., CAE, is the Founder & Principal of Alexander Joseph Associates, a privately held consultancy specializing in executive business advisory services.

He is the former CEO of the Public Relations Society of America (PRSA), the world's largest public relations organization. Prior to joining PRSA, Joe was President & CEO of NAPL, a business management association representing leading companies in the printing, graphic communications, mailing, fulfillment and marketing services industry.

Joe specializes in strategy, customer analysis and organizational effectiveness.

He is a graduate of Monmouth University and he holds a Masters' Degree from Rutgers University. In 2011, he earned his Ph.D. in Media, Culture and Communications at New York University and was the recipient of the Prism Award for Academic Achievement. His dissertation was a ground-breaking study of the leadership styles of highly successful entrepreneurial business executives in the graphic communications industry.

Joe served as Co-Chair of the New York University Board of Advisors and is an adjunct faculty member at NYU teaching graduate courses in Executive Leadership, Financial Management and Analysis, Finance for Marketing Decisions, and Leadership: The C Suite Perspective. He resides in Colts Neck, NJ.

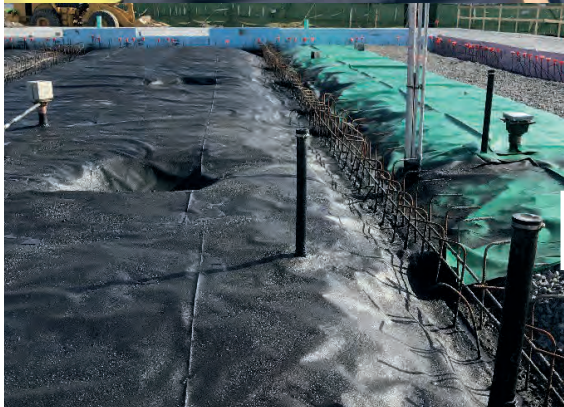


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Writing down how you spend a typical day will help you "de-clutter" tasks.



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