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ESSENTIAL BUSINESS CHANGES FOR 2024 SUCCESS

Almost every business needs to pivot and modernize to stay relevant, and a big part of that is finding a new target audience and more revenue streams, both essential for keeping up with the times while boosting profits. Here's how you can go about doing just that.

NO. 1: REEVALUATE YOUR TARGET AUDIENCE.

The pandemic and its consequences have shaken up almost every industry, including yours. Prospective customers may have different expectations and needs, while some of the loyal customers you've always relied on may not be coming back. In 2024, you must reevaluate your ideal customers and strive to cater to them.

Adjust your pricing model, marketing, and other aspects of your business accordingly. If you adapt the company's

business model to be more attractive to your ideal (but untested) clients, be sure to find a balance so you don't alienate loyal customers staying with you.

NO. 2: FIND NEW REVENUE STREAMS FROM EXISTING CLIENTS.

It's much easier to sell to loyal clients than to find new ones. Finding ways to maximize monetization is an effective way to boost profits without making substantial changes, and you should take advantage of them whenever possible.

Identifying the right product to offer is critical. Start by considering the needs of your ideal and existing clients. Why are they buying your product? What could make their experience better?

Consider introducing surveys, ideally with discount incentives, to get information from



clients themselves. Ultimately, clients are the only ones who accurately know their needs and what they're willing to pay for, and they may have ideas you've never considered.

Remember Sears, Blockbuster, and RadioShack? Neither do we. Change is the only constant in this world; every company needs to adapt to it or face the consequences. All businesses, including yours, can be more efficient and boost profits like never before, so long as they're willing to make the proper adjustments to grow.

Tailored Expertise

HOW OUR SPECIALIST ATTORNEYS HANDLE DIVERSE PRACTICE AREAS

Our principal attorney, Sul Lee, founded our firm in 2013 and put her love of law and entrepreneurship to work for her clients. Back then, the firm was a solo practice run out of a modest office in a strip mall. Today, we are the top-rated Korean business litigation firm in Dallas, and our team of eight attorneys handles a wide spectrum of cases across many practice areas. Running a business is hard work, especially in unfamiliar territory. That is why one of Sul Lee's goals is to help companies with Korean or Asian backgrounds navigate any cultural and legal issues they may encounter. Our firm specializes in commercial law, which means we can assist our clients with a wide range of legal challenges. Our expert attorneys are here to help you achieve the greatest legal outcomes possible.

"Running a business is hard work, especially in unfamiliar territory. That is why one of Sul Lee's goals is to help companies with Korean or Asian backgrounds navigate any cultural and legal issues they may encounter."

EXPANSIVE EXPERTISE

As your business grows larger, so do the potential problems that may arise. That is why we offer services across diverse practice areas to meet our clients' unique requirements. If you are moving your business to Texas — as many companies are — we can help you come to grips with how best to structure your business for advantageous filing and operation. We can help you obtain the many licenses and permits and draft and navigate any contracts you need to set up your enterprise properly.

PROTECTING YOUR PRODUCTS

Naturally, one of the core components of any business is its products. That is why protecting your intellectual property is critical to maintaining an advantage in the marketplace and maintaining monetizable assets. From registering and obtaining patents to establishing trademarks, our experienced team can guide you through all stages of the process. We help clients from an array of industries, from IT to fashion. Whatever your IP needs are, we can help.

MAKING YOUR MARK

Dallas has led the nation in commercial real estate investment in recent years, surpassing even New York City and Los Angeles. Largely driven by the purchase of



commercial buildings and industrial real estate, there are strong indicators that the city's economy and population are destined to grow. If you would like to break into this lucrative market, our team can help. We can help you with a number of commercial real estate matters, from lease agreements and letters of intent to insurance and indemnification clauses and tenant issues.

TEAM OF SPECIALISTS

Despite our humble beginnings, Sul Lee Law Firm is no longer a solo practice. Our legal team has been specially selected to provide the greatest service possible. We have a team of seven expert attorneys, each specializing in a disparate area of commercial law. Between us, we have decades of experience and a comprehensive understanding of a broad spectrum of practice areas. This has allowed us to effectively serve a number of local, national, and international clients. Together, we can help get your business up and running or clear up any legal issues that come your way.

Sul Lee Law Firm

TAKING THE PULSE

Social Listening Supercharges Marketing Success

Monitoring what people say about your products and services on social media, known as “social listening,” can be a powerful tool in your marketing arsenal. Deciding how to use it, however, is a high-risk, high-reward proposition.

According to the Digital Marketing Institute, a training and certification company, social listening has huge potential rewards if done well. These include burnishing your brand’s reputation, understanding your customers more deeply, and gathering valuable intelligence on your competitors. However, if you decide not to bother with social listening or do it poorly, you miss out on the world’s largest source of customer insights at your peril.

For example, if a new marketing campaign touches on negative commentary on social media, a tuned-in business can quickly retool the campaign. A company that doesn’t use social listening is likely to be blindsided. Companies can also analyze conversations to determine what customers like and don’t like about, for example, a new hamburger menu item or a meal-delivery service, and understand the underlying emotions.

Various social listening tools, including Hootsuite, Google Alerts, Brandwatch, SparkToro, and Mention, can assist you. The first step in working out a social listening strategy is to research your buyer personae, or the fictional profiles of your prototypical customers, to help you decide what to listen for online and on what platforms. Then, figure out what you want to accomplish. Most businesses use social listening to learn how people feel about their brand, monitor industry trends, and identify high-impact keywords and hashtags.

Casting a wide social-listening net will undoubtedly capture some negative reviews. Rather than avoiding unpleasant feedback, use it as an opportunity to shine. If a customer complains, reach out as quickly as possible and describe what you’re doing to solve the problem.

Log, organize, analyze, and study your data for trends and insights. Over time, understanding where, how, and why your business is mentioned online will empower you to stay ahead of customer tastes and industry trends.



REPORTING TO FINCEN

Breaking Down FinCEN’s BOI Reports

On Jan. 1, 2024, the Financial Crimes Enforcement Network (FinCEN), under the umbrella of the U.S. Department of the Treasury, began taking beneficial ownership information reports (BOIs). These BOIs collect identifying information from those who directly or indirectly own a business, defined as “beneficial owners.” While this may sound innocuous, the implications for those who own businesses and corporations are rather serious. All new and existing businesses *must* submit their BOIs before Jan. 1, 2025, as failure to do so could result in substantial fines.

Full Transparency

After more than a decade of congressional sparring, the Corporate Transparency Act became law in 2021. Finally, as of this year, a significant portion of the new law is taking effect. The Act requires business entities to file BOI reports to FinCEN, which may disclose the information to federal and non-U.S. law enforcement agencies. This is part of a plan to build a federal database of beneficial ownership information, which includes a business owner’s full legal name, date of birth, address, and unique identifying number from a document such as a driver’s license or passport. The purpose of this is to prevent nefarious actors from laundering money or hiding assets, but the penalties for failing to provide the information by the requisite date may also have a significant impact on legitimate beneficial owners.

Importance of Submitting Reports

According to FinCEN, anyone with the authority to act on a company’s behalf can submit a BOI for their beneficial owner. Failure to do so by Jan. 1, 2025, could result in up to two years imprisonment and a \$10,000 fine. Additionally, if a company fails to comply, it may be fined an additional \$500 per day. If you would like help navigating these new requirements, please call us at 469-715-4558.

STELLAR REPUTATION

Why Clients Recommend Our Firm

We are always happy to hear from our satisfied clients and are eager to learn how our services have helped them achieve the best legal outcomes possible. Our talented and skillful team of attorneys ensures that our clients have unparalleled representation across a number of practice areas. Here are some rave reviews about the service we provide!

“We are a China-based company, and this is our first time encountering an IP problem in the US. We chose to contact Sul Lee Law Firm due to their excellent reputation in the Amazon Seller Business Circle. When I phoned them, the receptionist, Daniela, made a very positive and reliable impression, which stood out compared to others I had called. I could feel that they are a friendly and trustworthy group. Dominique Williams, the attorney who handled our case, was very professional and ethical, offering us the most economical solution from a customer’s perspective. Thanks to their great effort, our case was successfully settled. I recommend Sul Lee Law Firm for their frank, friendly approach, professionalism, and timely communication. Thank you very much to everyone at the firm for your tremendous effort!”

-Lee A.

“I needed a consultation for trademark matters. I needed help fast. I was able to get an appointment and get awesome service in a timely manner. The team was professional. The lawyer took time to listen to my case and share with me my options and her suggestions. It was great.”

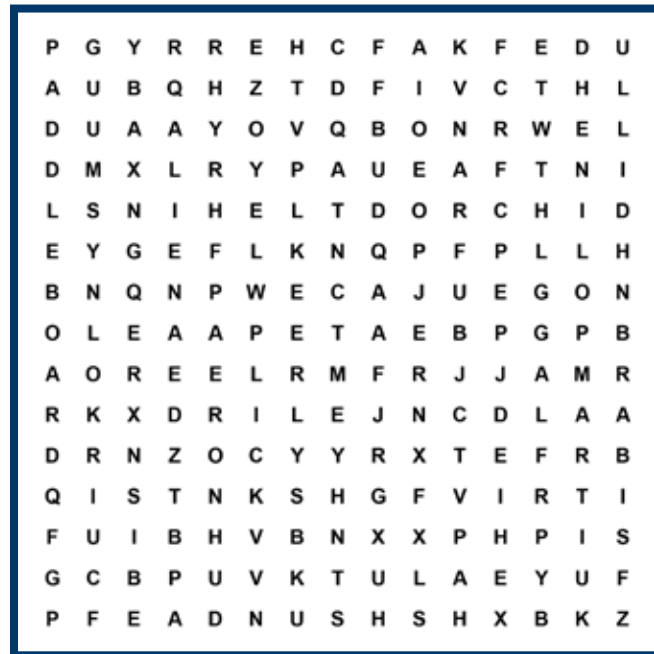
-Robel A.

“We have been working exclusively with Sul Lee Law Firm for all our business needs from the start. They are communicative and attentive to detail and always easy to reach when needed. They are always willing to answer any questions or concerns that we may have. I would highly recommend Sul Lee Law Firm to anyone or business looking for an attorney.”

-Soo H.



WORD SEARCH



- | | | |
|-------------|--------------|------------|
| Alien | Flag | Patriotic |
| Ballpark | Independence | Sundae |
| Cherry | Orchid | Sunscreen |
| Firecracker | Paddleboard | Trampoline |

Scrumptious Strawberry Shortcake

INGREDIENTS

- 2 cups all-purpose flour
- 2 tsp baking powder
- 1/2 tsp salt
- 1/2 cup butter, softened
- 1/2 cup granulated sugar
- 1 large egg
- 2/3 cup milk
- 1/2 cup heavy cream
- 2 tbsp granulated sugar
- 2 cups sliced fresh strawberries

DIRECTIONS

1. Preheat oven to 375 F. Grease an 8-inch round cake pan.
2. In a medium bowl, combine flour, baking powder, and salt.
3. In a large bowl, beat butter and sugar until light and fluffy. Add egg and mix until blended.
4. Gradually add dry ingredients to wet ingredients, alternating with milk, beginning and ending with dry ingredients; mix until blended.
5. Pour batter into prepared pan. Bake for 25–30 minutes or until a toothpick inserted in the center comes out clean. Cool in pan before serving.
6. Whip cream and sugar together until stiff peaks form.
7. Arrange strawberries on top of cake and spread whipped cream over top before serving.