

Helping American Businesses Reinvest in Themselves

An Interview with Josh Fox, Founder and Chief Executive Officer, Bottom Line Concepts

EDITORS' NOTE Josh Fox has grown Bottom Line Concepts over the past 14 years to achieve billions of dollars in savings and refunds for many different organizations. In the day-to-day operations, his strength is building relationships as well as managing employees, vendors and an international sales team. He is hands on in overseeing all aspects of the business from meetings, contracts, negotiations, implementation and follow-up. Passionate about various charities, Fox gives back to his community and is also an avid animal rights activist and enthusiast. Fox earned a bachelor's degree in business and managerial economics from the University of Michigan.



Josh Fox

COMPANY BRIEF Bottom Line Concepts (bottomlinesavings.com) is a no risk, contingency-based cost savings company. It negotiates on behalf of its clients to get the best prices possible from their existing vendors. It audits old invoices for errors getting its clients refunds and credits. It increases the profitability and overall valuation of its clients' organizations.

Will you provide an overview of the Employee Retention Credit (ERC)?

The Employee Retention Credit (ERC) is a government offered stimulus program designed to help those businesses that were able to retain their employees during the COVID-19 pandemic. Established by the CARES Act, it is a refundable tax credit businesses can claim. The ERC is available to both small and mid-sized businesses and is based on a few simple factors, including the number of full-time employees, salaries and healthcare.

For many companies, the U.S. Government's Payroll Protection Program (PPP) seemed like oxygen to the lungs as they struggled to make payroll. Through the PPP, \$793 million was issued to over 11 million businesses. Now, many of those small businesses have applied for PPP loan forgiveness and are experiencing problems getting their forgiveness applications approved.

Initially, under the CARES Act of 2020, businesses were not able to qualify for the ERC if they had already received a Paycheck Protection Program loan. With new legislation in 2021, employers became eligible for both programs, however the vast majority of businesses are simply unaware of what they're entitled to under this new change. Businesses can file a claim for the ERC after payroll taxes. As a result, employers can claim the 2020 and 2021 ERCs until April 15, 2024 and 2025, respectively.

We launched Government Aid, Bottom Line's ERC division a little over two years ago. What helps us stand out is we've been working with several government programs for the last 14 years, so we not only have their trust, but also intimate knowledge of the ins and outs on properly filing for their programs on behalf of companies. By creating a trusted government division, we've been able to help more than 25,000 businesses receive nearly \$5 billion to reinvest in themselves.

How do you describe Bottom Line's culture and values?

The ethnicities, cultural diversity and age range we have here is second to none; it's something we're really proud of. It's really incredible,

especially for what started as a smaller operation and added more than 300 employees between 2022 and the first quarter of 2023. Secondly, animal rights, sustainability and protecting the environment for future generations is paramount to us. We support a number of animal rights charities and causes including PETA, IFAW, Farm Sanctuary, Environmental Defense Fund, Defenders of Wildlife, Sheldrick Wildlife Trust, Animal Rescue Corps, Sierra Club, Oceana, and much more. Through our "Line Up For Charity" program, we give our clients the opportunity to donate part of the cost savings we achieve to causes our clients are passionate about.

We are participating in our own corporate responsibility initiatives, from financing the phaseout of horse-drawn carriages in New York City to supporting the rescue of elephants in Asia and a whole lot more. You'll see a number of dogs roaming our offices on any given day. I'm biased, but I truly believe we have a wonderful work environment and culture where the team has a lot of fun and they're able to build the lifestyles they desire.

How do you define the Bottom Line difference?

Surprisingly, in the beginning, it wasn't about small businesses. It was solely focused on Fortune 1000 companies and coming up with creative governmental programs to recover money for these massive entities. Over the years we've scaled these efforts to support businesses in a number of industries, including accounting, car dealerships, education, financial services, municipalities, franchisees, fitness, healthcare, hospitality, insurance, legal, manufacturing, media, nonprofit, private equity, real estate, restaurants, retail, sports, technology, and transportation.

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The secret to our success may be cliché, but it's true: we really are the hardest working group of people in this industry and that has made us the leader. The opportunity ahead of us is unbelievable, and we haven't even scratched the surface of the businesses eligible for these credits.

We also really pride ourselves on delivering compassionate customer service. We respond to every client within 24 hours. That is part of our culture of success – just respond, respond, respond, and let people know we are on top of our emails and calls. Getting back to people right away and over-communicating makes a huge difference. We are with clients every step of the way, connecting constantly to discuss documentation, filings, deadlines, and expected return dates.

There's also this fascinating culture of hiring within families like I've never seen before. We have boyfriends and girlfriends that work here. We have husbands and wives that work here. We have siblings that work here. It's incredible.

We have 40,000+ affiliates championing this program on our behalf across the country as well. These are men and women that introduce us to businesses who need our help. So, our reach is just bigger than anybody else's, that's for sure. Then we have these exceptionally famous brand ambassadors who have massive followings, like Kevin O'Leary who is working with us to get this critical message to his audience.

Will you provide an overview of Bottom Line's services and solutions?

We have a brand-new tagline that answers this really easily: “Helping American businesses reinvest in themselves.” When businesses receive their ERC money, we follow

and track what they are doing with the money. It's one thing to just get these big checks, but we're finding that they're opening new locations. They're expanding. They're hiring employees, upgrading their technology, and improving their office spaces. So, “Helping American businesses reinvest in themselves,” speaks to what people are doing with the ERC money once they get it. That's what makes us feel good about the work we're doing. Money is just a means to an end. Seeing the money used for positivity and improvement is exciting and keeps us motivated to continue doing this great work.

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Where do you see the greatest opportunities for growth?

Helping small communities that are unaware of the program. This is relevant in Puerto Rico, Guam, the Virgin Islands, and places all over America and beyond the continental U.S. It's about informing people living in these places that might be uninformed about this opportunity.

How important is it for Bottom Line to build a diverse and inclusive workforce?

For us, diversity, equity and inclusivity came organically as a result of who we are as people. It was never a forced initiative, but it came very naturally to our company. We never have and will never stand for any form of discrimination. So, I guess the short answer is that it's extremely important for us,

but we didn't really have to think about it. Being headquartered in Miami, we're at the epicenter of a cultural melting pot and the walls inside our office reflect that well. It's more of the fabric of who we are than a strategy we put in place.

What do you feel the keys are to effective leadership?

Lead by example. I'm the first one in the office and the last one to leave. I'm here on the weekends, and I'm in the trenches. I'm on sales calls all the time. I'm on educational calls all the time. A lot of people in my position would be relaxing on the beach by now. But as the leader, I am here until the moment this program ends and I am in the trenches alongside all of our fantastic staff. Something as simple as an open door policy makes for great accountability and transparency, especially with a company that's growing as fast as ours. This really fosters the family environment I mentioned.

What are your priorities for Bottom Line as you look to the future?

I've never seen anything like the hiring that we've been doing. Last year, we hired 250 people, and we'll bring on 60 more people in the next six weeks. No small businesses are hiring at this rate. It's just incredible. At the end of the day, you're only as good as the people around you. So, the challenge is finding people that buy into the concept and buy into the culture. What I love about what we're doing is it's a win, win, win. We deliver money to the small business owner, if a referral partner makes an introduction, they get paid, and we're the final piece of that equation. It's very rare to have a business where it's an absolute win, win, win. ●

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