

Smart Strategies to Protect Your Business—and Your Family

How many hats can one person wear? If you're a small business owner, you know what comes with the freedom and creativity of being your own boss. You're a juggler, overseeing everything from customer service to administrative details and quality control.

Every day, your employees, your business partners, and your family rely on you. Every day, you have to be ready for anything. That's why risk management needs to be a priority.

If something unexpected happened to you, what would happen?

Smart insurance planning means protection from financial disaster.



Four Keys to Insurance Planning for Small Business Owners

1. Get the right insurance plan for your business

Every business is different. It's important to work with a professional to assess your unique needs and budget. Your agent can help you put an insurance plan in place to help protect the future of the company you've worked so hard to create and to protect the people who are a part of it.

Whatever you do, don't choose an insurance plan on price alone. Look for an insurance company that understands business owners' concerns and offers the right features and benefits for your circumstances.

2. Consider how your business affects your personal financial well-being

As a small business owner, you are responsible for so much. Even your family's financial well-being is dependent on what happens at your company. Property insurance and liability insurance offer valuable protection and peace of mind.

But you also may want to consider protecting your most essential asset—your ability to earn an income. If something happened to you and you were no longer able to work, how would you pay the bills and keep your business going? Disability income insurance can protect small business owners like you from financial hardship, and the right life insurance plan is essential if you have a family depending on your financial contributions.

An agent can help you consider the many facets of insurance planning and get the right plans for you.

3. Meet with your agent annually to evaluate insurance coverage

Businesses grow and change—sometimes rapidly. New circumstances can expose you to new risks. Get in the habit of meeting with your agent each year to evaluate your insurance coverage and determine if you're still making the best possible decisions for you, your business, and your family.

4. Manage your business and personal risk

Your insurance agent is well aware of the current risk environment in which today's small business owners operate. Consult with your agent to explore ways to better manage your business and personal risk.

Prevention is the best medicine, so why not take reasonable measures to avoid some preventable losses and to lower the likelihood of certain outcomes? Consider having a disaster plan and a business continuity plan in place, be sure to keep up with car and facilities maintenance, and take care of your health.

Don't leave your future to chance. Protect yourself, your business, and those who rely on you. As a small business owner, you've worked too hard not to be smart about insurance planning.

