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# Business to Business

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## Forward Thinking

Wayne Gretsky once said, “Skate where the puck is going, not where it’s been.”

That’s a great recommendation for business owners who are trying to figure out where their next big business risk is going to come from. You may be confident that you have a handle on the risks you currently face, but are you also looking toward the future?

Take a moment to consider where you believe your firm is going. Will you be growing, shrinking or holding steady? Will you be adding new lines of products and services or discontinuing some? Maybe you will sharpen your focus on a few



niche markets or broaden your appeal to a wider base of potential customers.

You also need to consider risk trends, including changes in laws that affect your business, such as building codes, safety standards and hiring practices. Trends in crime against businesses or potential disruptions in supply lines will also affect your insurance choices.

Your insurance program needs to keep up with your forward motion as well as changes in risk. Keep your agent informed of your plans for the future, and make sure your coverage stays in line with your needs.

## Mastering Your Media

Everyone seems to be jumping on the social media bandwagon these days.

While it is crucial to stay current with the methods of communication preferred by prospective customers and employees, it is equally important that the information you and your employees make public under your firm’s name is true and carefully stated. The same goes for anything you publish or “post” about your products or competitors.

To minimize your liability for inappropriate or inaccurate dissemination of information, your firm should have a written social media policy establishing appropriate employee use,

privacy guidelines, and consequences of social media policy violations. Many experts recommend consulting with an attorney specializing in employment practices for assistance in developing effective – and enforceable – guidelines.

There are insurance products available for social media liability exposures, whether from “cyber-risks” or employee practices. Some cover intellectual property violations; some insure against libel or other reputational harm. Contact us to discover what is available and to discuss what would respond to your needs.

## Cyber Attacks Target Small Business



According to numerous surveys, small business owners think cyber criminals mainly target big businesses. What these smaller business owners are overlooking is that powerful driver of criminal intent: convenience. In other words, crooks like to go for the low-hanging fruit.

Smaller businesses have leaner resources to combat the existing cyber threat and often have fewer safeguards in place. Some businesses even fail to implement available “patches” for online security. That places all data, including financial and private personal content, at risk.

Even if your business resources do not allow for sophisticated IT departments, start today to design and implement risk management steps, such as malware protection software and password policies, that will at least make the hacker’s job more difficult. And talk with us about options for cyber liability insurance protection for occasions when even the best preventive efforts fail to keep criminals at bay.

## What If You Become Disabled?

Starting a small business often takes long days full of intense work. In many cases, an accident or illness that renders you unable to work permanently or for an extended period of time could ring the death knell for your company.

In the event you fall seriously ill or are disabled, what is your backup plan for income? If you are relying on Social Security, you should take a look at the restrictions. Most businesses and households are surprised to find how long it takes to receive a check and

what the qualifications are.

There is a solution. Talk with us about disability income coverage.

As the name suggests, this coverage is designed to provide you with some amount of continuing income during the time you are disabled. As with all types of insurance, there are many variations in amounts, length of time benefits will be paid, and what types of accidents or illnesses will trigger your coverage. We will help you find the right combination that will best serve your needs.

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## A Roof Over Your Head

According to Insurance Institute for Business & Home Safety studies, 85%-95% of insured wind-related losses to property include roof damage, and those losses occur nationwide in all seasons. Of course, wind is not the only potential cause of roof problems. Fire, weight of snow, hail and falling trees all represent risks to your roof.

In all cases, there are precautions your business should take to reduce the probability of loss. The first is repairing or replacing deficient or old materials. Structurally unsound trusses or sheathing may not hold up under weight or wind stress, and loose tiles can present a hazard to nearby property. Trim tree limbs, remove dead wood, and have excessively tall trees topped or removed to prevent serious risks from uprooting or breakage.

Finally, consider upgrading your building material the next time you are replacing your roof. Impact-resistant materials are much less likely to be damaged by hail, for example. Ask your contractor about Underwriters Laboratory standards, such as UL 2218, which indicate that the roof is less susceptible to impact damage.



## Cash Isn't Property

Although your business may have a sound business property insurance policy, you still might not be covered for the theft of cash or its loss in a fire or other catastrophe.

If your business takes in checks or other forms of non-credit money, you need to consider insurance to insure against the loss or theft of those assets.

Since the typical business property policy won't reimburse you for cash or checks lost to a disaster or theft, commercial crime insurance may be the product you need. A crime insurance policy, depending on how it is written, will often insure your business against the theft of monetary assets, whether stolen through burglary, employee theft, robbery or some kind of fraud.

Some companies offer coverage for cash destroyed by fire or other named perils under their commercial crime policy. The insurance agreement in these cases will state that the loss of



money or securities is insured against theft, disappearance or destruction. To cover cash stolen by employees or other business members, you will probably have to include employee theft in the policy.

Crime insurance can be offered as a

stand-alone policy or as part of a package policy. It can be written based on when the loss was discovered or when it was sustained. Talk to one of our experts about your options if your business handles cash as part of its operations.

## An Overall Program

If you want something done right, you have to do it yourself, or so the old saying goes. But with your insurance portfolio, that isn't the case. Your overall insurance program is much more than a policy here or there that you buy when you find a good deal. It is an integral part of your operational strategy.

Successful businesses protect their hard-earned assets from losses due to fire, theft, flood, liability lawsuits and an array of other crippling events. These market leaders also integrate risk management into their day-to-day operations to minimize potential claims. They don't necessarily

"shop" for insurance on their own. Instead, they find a trusted advisor and build an overarching plan of protection for their business.

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**It takes a little effort to construct such a program, but it will have long-term payoffs.**

long-term payoffs that provide peace of mind and needed help in times of crisis. The first step is setting up an appointment and establishing a relationship with an insur-

ance professional who will guide you in evaluating the risks that your particular business faces. Once that evaluation is done, you will receive recommendations on insurance products that best meet your needs. Your advisor may ask questions or identify vulnerabilities that you haven't considered.

Through this conversation, you will identify risks, discover options for protection, and be introduced to programs that reduce your chances of complaints or lawsuits. An integrated and comprehensive insurance plan will free you up to focus on your firm's core operations and market success.

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Thank you for  
your referral.

If you're pleased with  
us, spread the word! We'll  
be happy to give the same  
great service to all of  
your friends and business  
associates

## Open Late

One of the many by-products of our new, on-demand lifestyle is the expansion of business hours. For many retailers, that means extended regular store hours.

Yet expanded operating time also can mean increased risks, including crime and on-site injuries. Do your current insurance policies and employee safety procedures reflect the increased exposures?

If you are already in "late night" mode or are considering such a change, we can help with the insurance questions. For assistance with safety considerations, consult the PowerPoint presentation freely available from the U.S. Occupational Safety and Health Administration (OSHA) at [www.osha.gov/dte/library/wp-violence/latenight/index.html](http://www.osha.gov/dte/library/wp-violence/latenight/index.html). You can download and print the whole program or just specific slides for use in training programs or staff meetings.