



APRIL 2012	Assurances About Insurance
Business Terminology	<i>Having a Risk Management Strategy</i>
<p>Learn more about common insurance terminologies:</p> <ul style="list-style-type: none"> • Risk Management • Liability Insurance • Worker's Compensation • Key Person Insurance • Choosing an insurance company 	<p>Running your own small business is risky at best. The thing to keep in mind is that there are things within your control and things you just can't do anything about. As for what you can do, we recommend four tips:</p> <ol style="list-style-type: none"> 1. Be strategic 2. Be smart 3. Buy insurance 4. Routinely re-assess <p>Being strategic means remaining aware of what's going on in your market and having a plan in place to proactively respond versus react when events occur that may have a negative effect on progress. View the Risk Management Guide for more tips.</p>
Helpful Business Assistance Resources	
<p>Other helpful programs offering business counseling and related services:</p> <ul style="list-style-type: none"> • International Institute of New England • NH Manufacturing Extension Partnership (MEP) • NH Innovation Research Center • NH Small Business Development Centers (NH SBDC) • Amoskeag Business Incubator • SCORE Counselors to America's Small Businesses • Center for Women's Business Advancement • Technology Forum 	<p>Being smart means having a risk prevention strategy. This means that there are rules in place to minimize accidents and maximize safety in the work place.</p> <p>Third, buy insurance. There are several different types of insurance for a small business that mainly address liability and workers compensation. General liability insurance helps to protect against claims of bodily injury, as well as physical injury or damage to property. Worker's compensation insurances helps to pay for employees medical expenses and missed wages if they are injured while working. For other types of insurance, view the Business Insurance Checklist.</p> <p>When choosing an insurance provider, we highly recommend evaluating at least three options. This rule applies well to most any choice in business. While price is routinely a prominent factor when choosing any business service, trustworthiness, reliability, reputation and experience with similar client profiles are also important.</p> <p>Lastly, risk management is an ongoing process because factors that influence risk are constantly changing. Therefore, routinely reassessing your risk management strategy is important.</p> <p>As always, if you have questions, feel free to AskBUZ. Thank you.</p>

###

Knowledge Institute specializes in entrepreneurial education and development through eLearning, curriculum development, publishing, interactive resource communities and philanthropic endeavors.

Join Our Mailing List!