# 7 things every small business owner should know.



Running a business takes more than passion — it requires careful planning and preparation. From disaster planning to financial management, these are seven of the most important things small business owners should know to protect and grow their businesses.

1. **Your disaster plan.** Because disaster can strike at any time, business owners should have a disaster contingency plan. Creating one will help you identify your risks, back up your key business functions, effectively communicate when disaster strikes, protect your information technology and assets, and know how to respond to potential threats.

2. **Your business plan.** It's the blueprint for your company's growth and direction. Your business plan should outline your goals, target market, financial projections, marketing strategies, and more. Review and update it regularly to adapt to new market trends, refine strategies, and capitalize on new opportunities.

3. **Your finances.** Even if a trusted team member oversees your finances, you should still take an active interest in them and review them regularly. Knowing your finances can help you protect and grow your profits.

4. **Industry standards and regulations.** Familiarize yourself with regulations regarding your industry. Do you need to comply with certain safety standards or protocols? It's your responsibility to know them.

5. **Your marketing strategy.** How is your business being marketed on social media, in print, online, and outdoors? Is it working? Are there colleagues or competitors using effective tactics that could benefit you, too? Take part in your marketing strategy for the best results. After all, few people know

your business better than you.

6. **Your independent agent's contact information.** Small business owners can benefit from having ongoing conversations and close relationships with their local, independent agents. That's because they work with you as true partners, helping you protect your business and setting it up for continued success.

7. **How to file a claim.** In the event of a loss or damage, filing an insurance claim quickly and correctly can make a big difference. Familiarize yourself with the claims process by reviewing your insurance provider's policies, forms, and requirements. Document damage with photos and keep detailed records to support your claim.

By keeping these things in mind, you'll be well-prepared to handle challenges and opportunities ahead. For added support, talk to your local, independent agent.

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