



A Message from Dennis

Most often, it is not that your plans are too big, it's that they are too small. In other words, you underestimate yourself. You have far more capabilities than you use. Deep down, you know this is true. Think about this for a minute. Let it settle in your mind. Couldn't you truly accomplish far more?

Most of us are afraid to face our true ambitions and capabilities and so we set our sights lower than we should. As Michelangelo said, "The greater danger for most of us lies not in setting our aim too high and falling short; but in setting our aim too low, and achieving our mark."

What are your goals? Are you setting goals that are higher than ever before? If not, what's stopping you? You?

If you have something you want to accomplish, don't wait to start. Even if you take one small step at a time, you *are* moving forward towards your goal. Just keep moving one step at a time. Stick to your plan. Always know what your next action/step needs to be.

"Make your plans as fantastic as you like because twenty-five years from now, they will seem modest. Make your plans ten times greater than you first planned. Twenty-five years from now, you will wonder why you didn't make them fifty times greater."

~ Malcolm Forbes

~ Dennis

Peak Hurricane Season Is Here: 5 Steps To Disaster-Proof Your Business

September 8, 2016 (Insurance Information Institute) — Peak hurricane season runs from now through October, making this a crucial time to review business insurance coverage.

Forty percent of businesses do not reopen after a disaster and another 25 percent fail within one year, according to the Federal Emergency Management Agency (FEMA). By taking measures to prepare, businesses can increase their chance of getting back on their feet financially and keeping their doors open. The I.I.I. recommends the following steps:

Develop a Business Continuity Plan (BCP). A BCP (aka an emergency plan) contains the critical information a business needs to keep its doors open when a disaster strikes. The [IBHS Business Continuity Toolkit](#) is a good place to start developing your plan. Be sure to share the plan with employees, assign responsibilities and offer training so your team can collaborate in the recovery of the business.

Maintain Key Information Offsite. In addition to backing up computer data, consider maintaining an alternate site to house equipment that is sufficiently far away so as not to be affected by the same risks.

Take A Business Inventory. A business inventory includes all business equipment, supplies, merchandise, even commercial vehicles.

Review Your Insurance Coverage. It is important that your business have both the right amount and type of insurance for its needs as well as taking into consideration the risks to which your business may be exposed.

Consider Flood Insurance

Flooding is not covered by standard commercial insurance policies, so consider buying a separate flood policy. If you're located in a high- to moderate-risk flood zone, you could be protecting your business from devastating financial loss.

Making Good Decisions

Every decision has its challenges, and every decision maker has varying ways of approaching problems. Yet despite the myriad variations, there is a systematic approach.

Making good decisions is like making a good soup. And every good soup has a base comprised of several key ingredients. So here are eight basic ingredients for making good decisions.

1. **Focus on critical elements.** Of the factors you are considering, determine which one factor is the most critical and must be given greater weight.
2. **Don't act on impulse.** Don't rush into a decision until you have considered all the aspect and know you are truly ready to render a decision.
3. **Explore the positive outcomes that can result from the decision.** You may be surprised by what you discover!
4. **Consider the negative outcomes.** If things go wrong, as they sometimes will, what's the worst that can happen? How can you mitigate problems?
5. **Look ahead.** Consider how your decision will play out over time.
6. **Break it down.** Turn big decisions into a series of smaller ones. Dennis talks often about the Kaizen approach — taking small incremental steps in order to garner more information, to reconsider, and to then make the next decision.
7. **Don't back yourself into only one or two alternatives.** There are always more options if you look for them.
8. **Talk with others.** Seek opinions and feedback from those whom you trust or who have had a similar situation. They may offer insights you have not considered.

*"Making good decisions
is a crucial skill at every level."
~ Peter Drucker*

Of Interest . . .

Despite the decrease in metal thefts over the past two years as the international demand began to lessen and the prices for metal and copper dropped to an all-time low, the low prices for metal and copper could result in costlier crimes, according to Annmarie Feeley Jones, senior real estate & risk management specialist at Chubb.

"For thieves to make the same kind of money that they had in the past, they would need to steal a lot more metal," she said.

The current retail scrap value of an air conditioning compressor from the roof of a building is only about \$20 to \$30, explained Mark Oldham, senior consultant and assistant vice president at Lockton. Although a metal thief can steal from a building in just a few minutes, the damage and replacement costs can be staggering, he added. The Department of Energy estimates that metal theft costs U.S. businesses around \$1 billion each year.

"For what [thieves] are stealing and what they get paid for it, the [resulting] damage is enormous," said Jones. "Somebody could steal copper from a building and get paid \$200 for it, but it may create a \$50,000 loss for the building." (*Insurance Journal*, September 2016)

Bob Wants You To Know . . .

Errors and Omissions Insurance (E&O), also known as Professional Liability Insurance,



covers professional mistakes (errors) and the things you overlook (omissions).

According to the National Center for State Courts, the average E&O lawsuit costs \$140,584 . . . and that's just the amount awarded to your client — it doesn't include your own legal fees, which could easily reach five figures.

If someone is paying for your professional expertise, then you should consider E&O insurance protection.

(Contact Bob Mulrey at
RMulrey@mccurdyinsurance.com)