



## Stop Looking for Obstacles

The other day while talking with a successful sales trainer, I mentioned I wanted to start a training company for insurance professionals and other industries. He immediately brought up all these obstacles, all the potential issues I'd have to take care of or do. When I hung up the phone I thought, *Wow!* I was looking for the positive, for how this may work, not how it might not work.

But hey, I don't expect it to be easy. I don't expect it to go quickly. I know there will be challenges, detours, obstacles along the way. But this is something I want to try; something I think will improve my business and help my staff grow. And if I don't give it a go, I'll always regret it. So what if it fails? I'll have learned what works and what doesn't.

All too often we focus on obstacles, manufacture them so we don't have to try. Yes, change and challenges scare us, even if we don't say it out loud. So rather than choosing to focus on obstacles I would rather focus on what I want and how I can get it. There will always be bumps in life, there will always be obstacles. But that's just life. If you let everything stop you, then you'll never do anything.

So stop looking for the obstacles and start looking for the advantages, the possibilities, the opportunities. Stop looking for obstacles and start looking for what you will gain, what you will become. I believe that every time you learn something, even if it's through failure, you become more valuable.

~ Dennis

## Do You Know SWOT About Your Business?

A SWOT analysis is a strategic planning tool that can help you identify your business' Strengths and Weaknesses, as well as identifying the Opportunities open to you and the Threats you face. By looking at yourself and your competitors using the SWOT framework, you can start to craft a strategy that helps you distinguish yourself from your competitors and compete successfully in your market.

A SWOT is easy to conduct and there are many worksheet templates available online. Here is an overview of SWOT questions to consider.

### Strengths

- What advantages does your organization have?
- What do you do better than anyone else?
- What unique or lowest-cost resources can you draw upon that others can't?
- What do people in your market see as your strengths?
- What factors mean that you "get the sale"?
- What is your organization's Unique Selling Proposition

### Weaknesses

- What could you improve?
- What should you avoid?
- What is your market likely to see as weaknesses?
- What factors lose you sales?

### Opportunities

- What good opportunities can you spot?
- What interesting trends in areas such as technology, government policy, social patterns and lifestyle changes are you aware of?

### Threats

- What obstacles do you face?
- What are your competitors doing?
- Are quality standards or specifications for your job, products or services changing?
- Is changing technology threatening your position?
- Do you have bad debt or cash-flow problems?
- Could any of your weaknesses seriously threaten your business?

## When Do You Need Commercial Insurance? On DAY ONE

The day you start a business is the day you need commercial insurance. There is more to purchasing commercial insurance than signing an application. Here are a few Dos and Don'ts to ensure you purchase the kind of insurance you need to minimize business risks and losses.

**DO** consider purchasing "Building Ordinance Coverage" if you do business in an older building. When rebuilding you will most likely have to upgrade to comply with various building codes and ordinances that didn't exist when the building was constructed.

**DO** consider purchasing a renter's commercial policy if you lease your business space, even if your lease doesn't require it. The owner's policy may not cover damages resulting from the negligence of your employees.

**DON'T** accept a policy without making sure that it covers all of the risks of your business.

**DON'T** underinsure to get a reduced premium. If you do, you could end up covering around 80 percent of your property replacement value because of a co-insurance clause in your policy.

**DON'T** agree to an insurance policy that covers the landlord's liability as well as your own, if you are renting. This is usually considered unreasonable; try to negotiate out of it.

### Justin Wants You To Know: Waivers of Subrogation



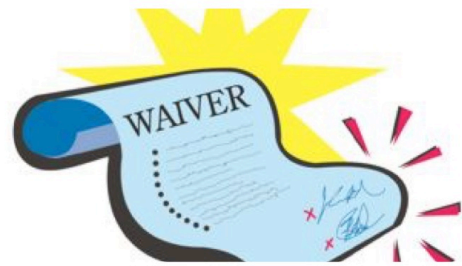
A *waiver of subrogation* means that a party has agreed that its insurer will not pursue another party for injury that party might cause. Waivers of subrogation are common in leases, construction contracts, management and operating agreements and other documents.

In commercial agreements, parties often negotiate to waive the right of their insurers to claims against the wrongdoer after paying a loss.

Why would an insured waive the rights of subrogation? Waivers of subrogation enable parties to continue their commerce without becoming embroiled in potentially destructive litigation. The waiver prevents lawsuits and divisiveness between parties in ongoing commercial relationships. Each party is responsible for its own exposures.

Here's an example: In an agreement between a landlord and tenant, the following typically applies to waivers and payments.

### *Waiver of Subrogation*



The **landlord** waives its right of recovery against the tenant for damages caused by the tenant to the landlord's building. The landlord's policy alone pays for the damages to the building.

The **tenant** waives the right of recovery against the landlord for damages caused by the landlord to the tenant's improvements and business personal property. The tenant's policy alone pays the loss to the tenant's improvements and business personal property.

A word of caution: Before agreeing to waive subrogation in a lease, construction contract, or other agreement, consider that your insurance rates could increase because of an accident or injury for which it had no responsibility. Make sure that your insurer will agree to the terms of the lease, contract or other agreement.

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