



SMALL BUSINESS STARTUP

Considering Insurance Needs

Starting a small business requires tireless effort and endless financial reserves. Besides dealing with necessary tasks to start the business—affording exorbitant start-up costs, establishing a customer base, forecasting cash flow problems—new small business owners are besieged on all sides by risks.

The only sure-fire thing you can count on during the tumultuous beginning stages of your business or later in its development is the protection offered by commercial insurance. Avoid losing everything to a disaster that you could have easily insured—purchase robust and comprehensive commercial insurance to keep your small business protected on all sides.

Essential Covers

Small businesses vary widely in their insurance needs. Many different factors—including industry, location and size—will determine the type of insurance your business needs to survive. All businesses, however, can benefit from the essential covers listed below.

- **Employers' liability** is mandatory for all UK employers. It covers employers' liability for bodily injuries or diseases their employees may suffer in the course of their employment.
- **Property** protects your commercial property, buildings and contents from a broad range of risks.
- **Business interruption** recoups lost profits in the event that insurable property damage causes your business to temporarily close.
- **Public liability** covers your liability for third-party injury and property damage arising from your business' operations.
- **Products liability** insures against damages and costs arising from accidental injury or damage caused by products supplied by your business.

Scrutinise Your Business' Weaknesses

Harshly scrutinising your business' weaknesses can help you choose which covers you need and devise a long-term plan to strengthen your business against foreseeable risks.

The content of this Small Business StartUp Guide is of general interest and is not intended to apply to specific circumstances. It does not purport to be a comprehensive analysis of all matters relevant to its subject matter. The content should not, therefore, be regarded as constituting legal advice and not be relied upon as such. In relation to any particular problem which they may have, readers are advised to seek specific advice. Further, the law may have changed since first publication and the reader is cautioned accordingly. Design © 2014 Zywave, Inc. All rights reserved.

Contains public sector information published by GOV.UK and licensed under the Open Government Licence v1.0.

- **Cyber liability** provides protection against a host of cyber threats, including hacking, stolen data and system failure.

This list is not exhaustive. Depending on your specific business, you may need to consider additional cover options to fully protect your business.

Additional Covers to Consider

Carefully consider the needs of your business—is there anything unique about it that would require additional insurance protection? Consider the following additional covers. Many businesses cannot afford to go without them.

- Motor fleet
- Legal expenses
- Theft by employee
- Equipment breakdown
- Stock
- Loss of money
- Trade credit
- Professional indemnity
- Crime
- Key person
- And much more

Part of investigating available insurance covers is determining the points where your business is weakest. Pinpoint the spots where your business is the most vulnerable, and secure insurance that bolsters those vulnerabilities.

Trust the insurance professionals at Holloway Insurance Services Ltd to craft you a sturdy bespoke policy that offers reliable and comprehensive protection.