

THE CIRCLE OF SAFETY

“THE 3 BIGGEST INSURANCE MISTAKES RESTAURANT OWNERS MAKE!”



By Leland J. Hendrie, CLU
Author, Speaker, Restaurant Advocate

There is more to the insurance game than saving money. In fact, while you want to lower your insurance costs, it's even more important to make sure your assets are covered adequately. It's not a pleasant thought, but insurance is about worst-case scenarios. It's also about peace of mind knowing that you have worst-case scenarios covered. It's about not having to worry all the time that something is going to happen to set you back financially and/or destroy what you have worked so hard to build. By avoiding some common insurance mistakes, you can protect your financial health and the future of your restaurant.

MISTAKE #1: Ignoring The Risks You Face!

Conduct a risk analysis on your business with an insurance specialist. Most restaurant owners NEVER do this! A restaurant owner's life has more responsibilities than most people would ever dream of, and they are not all the same. Different restaurant owners will run different risks. You could be laying your business open for financial disaster unless you have someone help you analyze your risks and put together a comprehensive insurance plan to protect you. Bankruptcy, cash flow nightmares, and losses instead of profits – I've seen it way too often and it didn't have to be that way!

MISTAKE #2: Not Using an Independent Insurance Broker!

I'll be blunt about this. I know how this industry works. Like I said, there is a lot of money in the insurance industry, and you want to make sure it works for you. You **DO NOT** want an insurance company employee for your agent! You want someone who will work for you, not someone whose paycheck is tied to an insurance company. You want someone who will shop the market, compare prices, and get the most comprehensive coverage for you...maybe even use multiple companies for your total program. Use an Independent Insurance Broker!

MISTAKE #3: Trusting the Financial Protection of Your Business to an Agent who DOESN'T Specialize in Restaurants!

As strange as this may seem, your biggest problem might be your current insurance agent or broker. They may be trying to do a good job, but if they don't handle restaurant business on a day-to-day basis they are out of touch with the marketplace that is constantly changing. Keeping up with the restaurant industry is a full-time job. If someone specializes in insuring homes, autos or downtown retail stores, it doesn't mean they know anything about insuring



restaurants...and the fact that your wife's cousin sells insurance doesn't mean he's the guy you should trust with the financial health of your business.

If you want to protect your restaurant from a future crisis or catastrophe, or just want to see if you can save money on your insurance, call, fax, or email me, and I will assist you in performing a risk audit on your business at no charge. I have built my business over 41 years based on my reputation, and I find that the more I give away, the more that comes back to me. I never hard sell insurance. I'm in the protection business. The more I can do to help you, the better it will be for both of us.

At PHD Insurance we take a personal interest in our customers. We like to share information that comes to help you protect yourself and your family from financial loss. If you have any questions, regarding this information or your insurance coverage, please don't hesitate to give us a call at 800-640-4743 or e-mail me personally at lhendrie@phdinsurancebrokers.com. My staff and I will be glad to help.

Sincerely,



Leland J. Hendrie, CLU
Author, Speaker, and Consumer Advocate



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