



## 5 Steps to take TODAY to lower your insurance expenses!

1. **Time:** First change the way you buy insurance. Start working with your broker 90 to 120 days prior to your renewal date. Pick your broker smartly, choose one that specializes in understanding your business AND your industry. Help them tell your story – who you are, what makes you different and why the insurance carrier should partner with you. More than ever, it's not just a "Quote" or "Price" it's about understanding what you want to protect and how you want to protect it.
2. **Property:** Know what's been done to your building, such as updated wiring, plumbing, and roof. Communicate improvements & maintenance plans. KNOW what it will cost to replace your current operation rather than what you think it will cost. Communicating this with your agent will make a difference.
3. **Liquor Liability:** Train more than the OLCC licensing minimum, use your incident log, clean up your social media. We must be aware of the evolving challenges – be willing to change, be willing to be different.
  - a. Provide your bartenders with frequent, consistent alcohol service training above and beyond OLCC standards.
  - b. Reduce hazards on your premises - uneven surfaces, good lighting, etc.
  - c. Manage your online image (both 1<sup>st</sup> party and 3<sup>rd</sup> party experience) to match your business image.
4. **Workers Comp: Return to Work!!** Time to take back control - start by reviewing and revamping new employee onboarding & employee training to reduce claims. Work with your agent to ensure claims are closed timely, use return-to-work aggressively.
5. **Cyber:** Implement Zero trust – cybersecurity professionals talk about "zero trust." For hospitality businesses, this means slowing down enough to verify requests. If someone asks for money by email or text message – be skeptical. Verify the request by calling a known contact. If you can't verify it, err on the side of caution. Do not send a payment, banking information, or credit card details unless you are certain where the money is going. Further, examine emails for hints of foul play. Maybe the email address is wrong by one letter, or the time stamp is 2:00 a.m. Be wary if the wording sounds urgent, requesting a quick reply.