



NEWS RELEASE

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Starting a Business? Let Your Independent Agent Guide the Way.

Grange Insurance urges small business owners to lean on agents for success

COLUMBUS, Ohio – Since small businesses make up 99.7 percent of U.S. employer firms, according to the U.S. Small Business Administration, they continue to be the pulse that keeps the U.S. economy ticking. Starting a business is part of living the American dream. However, if entrepreneurs do not take the proper steps when building their business, their dreams could very quickly become nightmares.

Columbus, Ohio-based insurance company Grange Insurance provides a few tips for entrepreneurs to help guide them through the process of starting a business, highlighting the importance of working with an independent agent from start to finish.

1. First things first. Call your independent agent.

Small business owners should loop their independent agents into the planning process as early as possible to ensure success, and to make sure they're creating a solid business plan that will be appealing to insurance companies and potential funders.

"Securing insurance for a new business can be difficult for a variety of reasons, but without it, entrepreneurs are exposing themselves, their businesses, their employees and their potential customers to risks that can close down a business and financially break the entrepreneur," said Peter McMurtrie, chief sales and marketing officer, Grange Insurance. "Agents can help you through the entire process to help you avoid those risks. Agents are oftentimes the best cheerleader when it comes to pitching the business idea to an underwriter. You want to make sure your agent is armed with everything possible to pitch your business in the best way."

2. Create a detailed business plan.

Starting a business requires a detailed business plan that extends beyond marketing. Failing to create a detailed business plan is a common pitfall when starting a new business, according to McMurtrie.

"Entrepreneurs oftentimes limit their business plan to what their product or service will be, and how they'll make money," said McMurtrie. "Small business owners are more likely to get coverage from an underwriter if they can outline a clear path of what the business will do, how it

will be funded/operated, what potential liabilities/risks it may encounter and how those liabilities and risks would be covered.”

Independent agents can guide small business owners through this planning phase by helping to identify potential liabilities and risks to the business, such as bodily injury, products liability, business interruption and accidental breakage.

3. Continue to review your business insurance policy.

As a small business evolves, so do its risks. Keeping your agent continuously involved in your business growth will help identify new risks that could have the potential to close doors before they become issues. McMurtrie recommends reviewing your insurance policy with your independent agent at least two times each year.

“While the current U.S. economy is a prime market for small businesses, business owners are exposing themselves to vulnerabilities that could shut their doors faster than they were opened if they do not take the proper precautions to protect their business,” said McMurtrie. “Agents and their carriers are knowledgeable of industry standards, trends and processes. They are instrumental in ensuring that small businesses get the coverage they need, ultimately helping entrepreneurs make their dream a reality.”

For more information about the available types of small business insurance, visit www.GrangelInsurance.com or call your independent agent today.

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About Grange

Grange Insurance, with \$2 billion in assets and in excess of \$1 billion in annual revenue, is an insurance provider based in Columbus, Ohio. Through its network of independent agents, Grange offers auto, home, life and business insurance protection. Established in 1935, the company and its affiliates serve policyholders in Georgia, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia and Wisconsin. For more information, visit www.grangeinsurance.com.

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