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KNOW RISK

THE PRACTICAL GUIDE TO RISK MANAGEMENT & YOUR BUSINESS

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IN THE WORLD OF DIY, LET'S DO IT RIGHT

Most business owners I know are DIYs--Do-It-Yourselfers. At home, they're building decks and barns. At work, they DIY through delegation and hands-on gusto. When someone says "they can't," they usually find a way "they can."

But can they do the same when it comes to insurance? They do. Every year, thousands of business owners face increased rates. They go into DIY mode and face a fire hose of quotes and comparisons, premiums, coverages and costs. They select, based on price. It's a mistake. Why? One year later, they face the fire hose again.

"Not Again" in 5 Steps

The secret to "not again" is to stop the annual shell game of wasted time and money. It means stepping back, slowing down and taking these steps:

1. CONNECT

- Is your broker or agent just a salesperson? If so, move on and find a strategic partner.
- The most important decision you can make is to choose an insurance Connector you can call at noon, or on Saturday at midnight. You want an expert who's your diagnostic specialist, forensic analyst, claims and coverage manager, and service provider extraordinaire.

2. COLLABORATE

- Lean on your insurance expert, work *with* them, depend on them, trust in them.

- Expect more than e-mails, phone calls and mailed policies. Make sure your expert tours your facilities, meets face to face, interacts with your team, and sees your operation in action.

3. COLLECT

- Data, data, data—They are the key for sound judgment, decisions and recommendations.

4. COMPARE

- Comparative analysis of costs, coverages, claims, premiums and pricing is your expert's job.
- Demand *independent* comparison and analysis of multiple insurance carriers. If your expert isn't independent, find another expert.

5. COMPLETE

- The process is ongoing.
- Involve yourself in a "circle of life" approach, which means your insurance needs evolve and adjust. Coverage must run at the same pace as the company's evolution.
- *Complete* means consistent, quality dialogue with your insurance expert. Demand it.

So, what will it be? Will you Do It Yourself, and face the fire hose (again), or will you Do It Right? Start with a Connector, an expert who wants it done right for the sake of your wallet, your business and your life.

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