



PRACTICAL TIPS TO PROTECT THE BUSINESS YOU'VE BUILT!

You've spent hours, and many times shed blood and tears to build your business so the last thing you want to have happen is a surprise. Something you haven't thought about or prepared for. The following is a brief guide covering topics that are crucial to protecting the business you've built.

SMALL BUSINESS INSURANCE: A PRACTICAL GUIDE TO PROTECTING WHAT YOU'VE BUILT

Running a business means managing risk, even when it is not visible day to day. While insurance may not be top of mind, the right coverage plays a critical role in protecting your income, your employees, and the long-term value of your business.

At **Steven Brewer & Company, CPA**, we provide our clients with up-to-date information that helps place them in the strongest possible financial and risk position, so you can focus on what really matters to your business.

This guide explains the types of business insurance most relevant to the industries we serve and how they fit into a well-managed business.

WHY BUSINESS INSURANCE ACTUALLY MATTERS

Most business owners do not think about insurance until someone asks for it. A lender. A landlord. A client. At that point, insurance stops being a background safeguard and becomes a requirement.

Insurance affects how easily your business can move forward. It can determine whether a loan closes on time, whether a lease can be signed, or whether a contract can move ahead without delay.

Caring about insurance earlier is not about expecting something to go wrong. It is about keeping insurance from becoming a barrier when something needs to go right.

WHEN INSURANCE BECOMES A REQUIREMENT LOANS AND LENDERS

When you apply for a business loan or line of credit, lenders want to protect the assets tied to that financing. This often triggers insurance requirements before funds are released. Common requirements include general liability insurance, commercial property insurance covering equipment, inventory, or buildouts, and workers' compensation insurance if employees are on payroll.

If loan proceeds are used to purchase equipment, expand a facility, or increase inventory, lenders typically require proof that those assets are insured. Even after approval, missing or insufficient coverage can delay closing.

LEASES AND LANDLORDS

Most commercial leases require tenants to carry specific insurance and name the landlord as an additional insured.

Typical lease requirements include general liability insurance with minimum limits, property insurance for tenant improvements, and proof of insurance before occupancy.

Retail stores, medical offices, auto repair shops, and veterinary or dental practices are frequently impacted by these requirements. If coverage lapses during the lease term, landlords may purchase insurance on your behalf and pass the cost back to you.

CLIENTS AND CONTRACTS

For many businesses, especially service-based and healthcare-adjacent companies, insurance is required before work can begin.

This is common for home health agencies, medical equipment providers, IT and cybersecurity firms, and professional service businesses.

Clients may require specific policies, coverage limits, or endorsements. Some contracts allow clients to delay payment or terminate agreements if insurance requirements are not met or maintained.

HAVING INSURANCE VS. BEING INSURABLE

Many businesses technically have insurance and still run into problems. The issue is rarely the absence of coverage. More often, coverage no longer matches how the business operates.

Common gaps include coverage limits that do not meet lender or client requirements, new services, employees, vehicles, or locations that were never added, policies that have not been reviewed in years, and difficulty producing correct certificates of insurance.

These issues usually surface under time pressure, when options are limited and costs increase.

Being insurable in practice means your coverage reflects reality.

THE COVERAGE THAT COMES UP MOST OFTEN

GENERAL LIABILITY INSURANCE

General liability insurance covers claims related to bodily injury, property damage, and certain legal expenses. It is the most commonly required policy for loans, leases, and contracts, even for businesses without walk-in customers.

BUSINESS OWNER'S POLICY

A Business Owner's Policy combines general liability and property insurance into one policy. This structure simplifies compliance with lender and landlord requirements while keeping coverage consolidated.

WORKERS COMPENSATION INSURANCE

Workers' compensation insurance is required in most states when a business has employees. It is also frequently requested by lenders and clients, particularly in higher-risk industries such as home health services, auto repair, veterinary care, and retail operations.

EMPLOYMENT PRACTICES LIABILITY INSURANCE (EPLI)

Employment Practices Liability Insurance, often called EPLI, helps protect businesses from claims related to employment practices. This can include allegations of wrongful termination, discrimination, harassment, retaliation, or other employment-related issues.

PROFESSIONAL LIABILITY INSURANCE

Professional liability insurance protects against claims that services provided caused harm or financial loss. This coverage is especially relevant for businesses that provide advice, care, or specialized services.

It is commonly required by clients in healthcare, wellness, and professional service industries, including home health agencies, chiropractors, dental practices, veterinary services, and technology or consulting firms.

CYBER LIABILITY INSURANCE

Cyber liability insurance addresses risks related to data breaches, ransomware attacks, and system outages.

Businesses that store customer, patient, or client data are increasingly required by clients, vendors, or partners to carry this coverage. Cyber liability insurance helps address the financial and operational impact of these incidents, including recovery costs, notifications, and business interruption.

This coverage is especially relevant for healthcare-related businesses, medical equipment providers, and technology-focused service firms.

WHY WE RECOMMEND PROACTIVE INSURANCE REVIEWS

Insurance works best when it keeps pace with your business.

As businesses grow and change, coverage often stays the same. New services, new clients, new employees, or new locations can introduce requirements and risks that existing policies were never designed to address.

Insurance should be reviewed when your business is preparing to move forward. This commonly includes applying for financing, signing or renewing a lease, taking on new clients with contract requirements, hiring employees, or expanding operations.

Reviewing coverage early provides flexibility and avoids delays. Waiting until insurance is requested by a lender, landlord, or client often limits options and adds unnecessary pressure.

GETTING HELP WHEN IT MAKES SENSE

If you want a clearer picture of how your insurance fits your business today, [Gild Insurance Agency](#) works with small businesses across healthcare, retail, and service industries and understands the insurance requirements commonly imposed by lenders, landlords, and client contracts.

A consultation provides an opportunity to review your current coverage, understand what you are paying for, and identify gaps or misalignment before they create issues. The goal is not to add complexity, but to ensure your coverage reflects how your business actually operates.

SCHEDULE A CONSULTATION:

<https://rkhbs.share.hsforms.com/2ZCvbFgfLQgyabEvLPNpG4Q>

GET A QUICK QUOTE:

<https://www.yourgild.com/flow?partnercode=stevenbrewercpa>

FINAL PERSPECTIVE

Business insurance influences how easily your business can access financing, secure space, and work with larger clients.

Understanding how insurance fits into these moments helps protect what you have built and move forward with fewer obstacles.



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