

## What's New?

By Charles T. Wilson

A typical greeting in today's business world is, "What's new?" Often, people don't even expect an answer! The savvy businessperson wants very much to know. Here's why.

Asking this question sincerely and carefully *listening* to the answers is a terrific habit to develop. Because of constant change, this technique can help your business update best practices and raise customer satisfaction. You can also avoid unnecessary risk, and maintain the best overall insurance/ protection program. Seeking and then acting on input from employees, customers, suppliers and legal or financial advisors can keep your business vital and your stakeholders happy.

"Risk comes from not knowing what you're doing," according to Warren Buffet. That means that when simple things become outdated you can have some nasty surprises: like checklists and procedure guides, job descriptions or employee manuals, contracts and insurance coverages

Can you see how this happens slowly and invisibly? First, your products or services change subtly over time; you acquire new customers with new needs.

Then processes change as new people and technologies come into play – this impacts how you order, ship, receive, invoice, pay and collect.

After several years you're on unfamiliar ground: your customers have different expectations, your employees have different responsibilities, and your business is open to new risks and perhaps not covered by your insurance.

Here are several specific examples from the world of risk and insurance:

- Do you now sell from your website? What coverage do you need for privacy of customer information, for copyright infringement, sales tax or publishers liability?

- Are the outside contractors who do custom marketing solicitations or work on your IT system covered for their errors and omissions? Do you have signed indemnity agreements? Are *you* covered for their negligence?
- Are your property valuations on buildings, equipment, tenants' improvements, and vehicles accurate so you can fully replace what you've lost without penalty?

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- What about new employment or safety regulations: are your manuals, postings, and payroll procedures up to date? Could you be risking IRS fines, payroll tax penalties, Workers Comp or OSHA penalties and perhaps restricted insurance coverage?
- Many businesses now have overseas suppliers: are you adequately covered for this international exposure and the significant risk impacts on your products liability, customer delivery promises and business interruption coverages?
- Do you have trade secrets and intellectual property you need to protect from competitors? What are the most effective techniques?

A regular risk assessment asking, "What's new?" can ensure your operations continue to function smoothly, new employees are well trained, and customers get what they expect.

If you ask this question to all the people who are involved with your business, you'll get the broadest possible perspective.

Then you'll have real insight into what's new and how to adapt for success while protecting your assets, revenues and reputation.

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