

SMALL BUSINESS

LIFE EVENT BOOKLET



 **State Farm**[®]

PASSION. INITIATIVE. PERSEVERANCE. It takes all that and more to run a small business. Being your own boss can be an exciting experience — a big commitment that can be personally rewarding. Of course, there are financial risks involved. State Farm® agents are independent business owners who understand the unique challenges you may face managing a small business. Your agent is here to help you build a plan that gets you where you want to be — with State Farm insurance and financial products to support your business at every stage.





Protecting your assets...

Your business may require a significant financial commitment. The risks can be just as large if your business assets aren't properly protected. Here are key items to consider:

- **Building & business personal property.** If you work from home, keep in mind your personal insurance may not always cover your business venture. If you rent or have purchased a workspace, make sure the location and its contents are protected in the event of a covered loss. Your lending institution or landlord may even require that you meet certain insurance requirements. You may also want to consider adding coverage for specific tools and equipment.
- **Business vehicles.** If you make deliveries, haul goods, or otherwise use a vehicle for your business, you need business auto insurance coverage. You can choose from many of the same coverage options that you use to protect your personal vehicles.
- **Workers compensation.** Depending on the size of your company and state laws, you may need workers compensation insurance to protect your business from employees becoming injured on the job — providing medical treatment, temporary or permanent disability, rehabilitation services, or even death benefits.

Preparing for the unexpected...

In today's world, lawsuits are common. In fact, juries frequently award verdicts that cost businesses large sums of money. Fortunately, there are steps you can take to help protect yourself and your assets from:

- **Claims of negligence, error, or omission.** Depending on the type of business you operate, you may want to consider professional liability or errors and omissions liability coverage. Policies are available for:
 - Dentists, accountants, architects, and engineers
 - Management consultants and travel agents
 - Software programmers, computer consultants, and other technology specialists
 - A variety of other professionals
- **Claims of harassment, discrimination, or wrongful termination.** If you have employees, you may want to add employment practices liability coverage. It's specifically designed to help protect you and your business in the event a suit or administrative proceeding is brought by an employee.

Commercial Liability Umbrella Policies, fidelity bonds, and surety bonds are other options to consider to help ensure your business is protected.



Planning for the business lifecycle...

As your business changes over time, so may the insurance and financial solutions you require. We're here to help you plan as you move through the various stages of the business lifecycle:

- **Start-up stage.** At the beginning, you're trying to get established. You may be pouring profits back into your business and testing your business plan: Are you able to serve your customers? Is your marketing effective? Is your budget appropriate?
- **Growth stage.** Now, your sales and customers are increasing, and your business is dealing with growth as well as competition. You may add more employees. It might be time to re-evaluate your business plan and finances.
- **Maturity stage.** By this point, your business has built a loyal customer base. Growth is stable. You continue to evaluate the market and look for ways to improve your business and adjust to market conditions.
- **Transfer stage.** You've decided to retire, close, sell, or transfer ownership of your business.

Talk to your agent about what types of protection are appropriate for where you are today – and stay in touch as your business grows and changes so you're adequately covered for tomorrow.

Here to help business — and life — go right

Where is your business headed? No matter where you are on your business journey, State Farm is here to help you protect your assets, prepare for the unexpected, and plan for the future. Talk to your agent and develop a strategy to help make sure your business needs are covered. You'll also find helpful resources online at, [statefarm.com/small-business-solutions](https://www.statefarm.com/small-business-solutions).

This is only a general description of coverages and is not a statement of contract. Details of coverage or limits vary in some states. All coverages are subject to terms, provisions, exclusions, and conditions in the policy itself and in any endorsement.

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