



Dan Goodrich's

September 2018

Insurance Update

BUSINESS

HOME

AUTO

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BOAT

A Bi-Monthly Newsletter for Clients and Friends of Goodrich & Watson Insurers, Inc.



Completing the Insurance Puzzle For the New Business Entrepreneur

IN THIS ISSUE: Protect Your New Business • 6 Steps to Good Digital Parenting • Too Tired To Drive? • Our Favorites • Adopt—A—Classroom • Trivia Contest • Client of the Month • Quick Tips • Bright Ideas

The Small Business Entrepreneur today is faced with a myriad of business related issues in establishing their new business before the door swings open to customers for the first time. The short "to do" list of items to address might include filing for a business license, establishing a bank line of credit, a possible trip to their attorney's office will be in order to set up the legal business entity (whether it's a corporation, partnership, sole proprietorship or other) staffing considerations of course and a place to locate the business and more.

Every business is different and in many ways determining the insurance needs of a business is very much like assembling the parts of a jigsaw puzzle. Every part of the puzzle, every piece, will be like the many coverage options available under an insurance policy. The assembly of each coverage, piece by piece, to address key concerns or exposures within your business will create the final picture of the puzzle.

So when you consider the many insurance options available to try and match them with the sometimes unique needs of your Small Business — where would you start? You might start by asking yourself some very fundamental questions:

- How do I best guard my business operations against liability suits?
- What real and personal property do I need to protect in my business?
- How do I safeguard the income of my business if I am closed due to a fire or other catastrophe?
- What state or landlord required coverages must I carry for my business?

Of course, this is just a very basic start. The answers to these questions, and the thorough examination of your business operations, will determine your policy and coverage requirements. Moreover, the answers will have a direct correlation to your business exposures. For instance, if you are a sole proprietor and

work by yourself you will substantially limit some coverages otherwise needed by most businesses. As an example, you won't necessarily need workers compensation with no employees (Though there can be exceptions — as there always seems to be with insurance).

At a very minimum, here is a typical listing of Insurance policies every business owner should need:

- Commercial General Liability—protection for your business against most claims from daily operations
- Property—coverage for your real and/or business personal property
- Loss of Income—covers your revenues should your business close for a period of time due to a covered claim
- Crime—protection against theft of money or your inventory by a dishonest employee.
- Inland Marine — Personal property coverage for items that just don't seem to fit within the Building or Personal property coverage form. Contractors might require an installation floater for personal property to be installed at a jobsite.
- Business Auto—Liability and Physical Damage for company owned and leased vehicles
- Workers' Compensation — governed by the laws of each state and covering employees for medical bills and loss of income due to work related injuries

This is just a brief overview of coverages that might be needed for the small business owner. Contact us for more specific assistance in assembling the pieces to your business insurance puzzle.

I hope you're having a great summer!

Cheers,

Dan

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37% By
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**Goodrich &
Watson
Insurance
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- Home
- Boat
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- Flood
- Fire
- Secondary Residence
- Renters
- Life
- Business

Are you Client of the
Month? See Page 3

6 Steps to Good Digital Parenting

Back to school season is here, and it seems like every year more and more things are going online. Here are a few tips to make sure your child stays safe in this digital age:

1. Talk to your kids. Yes, they may resent parental interference but there has to be a frequent dialog in which you can calmly raise Internet safety issues openly and directly.
2. Educate yourself. You can't talk about the dangers unless you know what they are! Research what you don't understand and try out apps and games for yourself.
3. Use parental controls. Many devices and software applications allow you to restrict when users access the internet and which sites they can visit, use them!
4. Set ground rules and agree sanctions. In addition to using parental controls, agree to rules on Internet usage and the sanctions for misuse with your kids. If they break the rules, they'll know what's coming.
5. Friend and follow them but don't stalk. Link up with your children on social media but respect their online space. Don't overdo it, but encourage them to create a good digital reputation
6. Explore, share, and celebrate. Look for opportunities to go online together. Show a willingness to learn from them!

Signs That You're Too Tired To Drive

You don't drink and drive, right? But did you know that lack of sleep can have the same effect on your driving skills as alcohol? To be precise, if you haven't slept for 21 hours or more, you're the equivalent of being over the alcohol limit.

Here are some quick things to let you know if you're too sleepy to drive:

- ⇒ Difficulty focusing or frequent blinking
- ⇒ Mind wanders or day dreaming
- ⇒ Repeatedly yawn or rub your eyes
- ⇒ Trouble keeping your head up
- ⇒ Lane drifting and tailgating
- ⇒ Restless and irritability

Here at Goodrich & Watson we want you to be safe at all costs!

ADOPT—A—CLASSROOM!

ATTENTION TEACHERS! This fall at Goodrich and Watson we will be sponsoring an Adopt—A—Classroom Program. To enter: you must submit a letter explaining to us why your class could use a donation, and a picture to be posted on our Facebook Wall for a Likes Contest! Our mailing address is located on the back of the newsletter. 1st Prize: 500\$ Donation, 2nd Prize: 300\$ Donation.. Contact verna@goodrichwatson.com with **ANY** questions or online submissions!



Thank You For Referrals

Thank You! Thank You!

Thanks to all our clients who recently referred their family, friends and associates to our agency.

We build our agency on your positive comments. We couldn't do it without your help!

- Linda White
- Cindy Monelly
- Cynthia Markley
- Debra Peters
- Donald Allhouse
- George Davis
- Karen Conklin
- Marty Wade
- Michelle Sesson
- Sarah Finley
- Paula McPherson
- Holly Griffin
- Scott Bateman
- Sibron Henry



Are You Our Client of the Month?

Our agency is nothing without your loyalty and faith in us.

Even if your name doesn't appear below this month, please accept my heartfelt thanks for your support. I truly appreciate it!

For outstanding work telling others about our agency, this month we honor:

Matthew & Cynthia Markley

as our Clients of the Month! Matthew & Cynthia will receive a \$50.00 dinner and movie gift card. Thanks for your continued business!

WIN! WIN! WIN!

This month Goodrich & Watson Insurers is sponsoring another Trivia Contest and offering you a chance to win a \$40.00 Dinner Gift Card. Test your knowledge! Answer the **riddle** below and you could be this month's winner. The winner will be randomly chosen from all correct entries received by **October 1st**. Write down your name and answer, and then fax 757.591.2033 -- or mail – 11837 Rock Landing Dr. #102, Newport News, VA 23606 this page -- or email your name and answer to info@goodrichwatson.com --. Good luck!

Question: Which piece in a chess game can only move diagonally?

Your Name: _____

Address or Contact Details: _____

Your Answer: _____

Last Month's Winner:

Congratulations to **Floyd and Stephanie Brown** for correctly answering last month's trivia question! For the correct answer, they have won a \$40.00 gift card!

Last month's question was:

Where was the fortune cookie invented?

Answer: San Francisco, California

Tell Others About Us and Win a Prize

Who will be our next Client of the Month? Could it be **you**?

Referrals are the lifeblood of any business, and there's no better source than you, our clients.

Just mention Goodrich & Watson Insurers to a friend, relative, or colleague and have them give us a call at (757)-591-2032. Don't forget to tell them to use your name, so we can enter you for our prize draw! Thank you in advance.

Quick Tips from Your #1 Protection Team

JENNIFER



The General Liability Policy can be endorsed to cover **Additional Insureds**. This endorsement covers other parties (such as Landlord) who have a liability exposure because of an insured's operations on the business premises. The landlord could be covered up to, let's say, \$1,000,000 in General Liability coverage under the tenants policy. This acts as a first line of defense for the landlord in the event of a lawsuit. An example: A Beauty Shop owner gets sued by a customer who slips on the floor in the place of business. Both the tenant (Beauty Shop Owner) and landlord (Building Owner) would have coverage.

Call or email me with any questions at jennifer@goodrichwatson.com

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IT'S A FACT: To get the most juice from lemons or limes, put them in the microwave for 30 seconds as it will help the citrus juice flow more easily.

Bright Ideas: Tips And News Snippets For A Better, Safer Life



A study of the effects of eating products with trans fats in them has found a significant impact on memory. Participants were shown 104 cards each bearing one word and were asked to say if the word was new or had already been shown. The average correct score was 86 but those who ate trans fats recalled up to 21 fewer words. Trans fats, or partially hydrogenated oils, are being phased out of the US food supply in the next three years.



People who undergo extreme exercise for which they haven't trained for could suffer blood poisoning as a result, a new study has found. Researchers at Australia's Monash University studied the performance of

athletes taking part in endurance events such as ultra marathons. They found this extreme exercise caused intestinal bacteria to get into the bloodstream, causing inflammation throughout the body. But fit and healthy athletes who follow a steady training program develop immune mechanisms to counter this threat. -



If you have questions or concerns about food safety and foodborne illness, who are you gonna call? One answer could be the US Department of Agriculture's Meat and Poultry Hotline. According to a recent issue of *Food Safety News*, the hotline has handled more than 3 million calls since it was set up 30 years ago. Most common questions are about



October 15th (mark your calendars) is Global Handwashing Day, which aims to highlight the benefits of handwashing with soap, to children and adults around the world. Handwashing actually saves lives, preventing illnesses like diarrhea and pneumonia. There are lots of ways you and your family can play a part, with lessons and games promoted by the US Centers for Disease Control.

Quote: "The measure of who we are is what we do about what we have."

Vince Lombardi