

Small Business Setbacks/Getting Insurance: By Erica Jermanus

One of the setbacks with having a small business may include not having insurance on your business. When you go through a problem, such as a financial crisis, it is important to have insurance on your business, so that you can recover the damages or losses that take place in an event or emergency. If your business property is damaged or destroyed by fire, natural disasters, theft, or vandalism, insurance can cover the replacement costs. Business liability or professional liability can help cover the cost of lawsuits filed against your business and also cover legal fees and settlements. If your business is forced to close due to an event of an emergency, such as fire or a natural disaster, insurance can help to replace lost income and ongoing expenses like payroll and rent.

A business may struggle with financial problems such as lacking funds needed to manage the business. In this case, businesses can create plans and build emergency funds to better manage expenses. Many businesses struggle with marketing strategies. Businesses may not know how to market their products and services because of limited resources or a limited audience. Businesses can overcome marketing problems by utilizing social media and engaging with

customers online. Businesses can market their products and services online through social media platforms.

Another challenge or setback for small businesses is finding and retaining employees. Businesses should offer compensation and benefits and provide opportunities for growth and advancement. Businesses can also develop a positive reputation by addressing complaints within the business and prioritizing customer service. For personal challenges in the business, the business owner can build a strong support system, set realistic goals, and prioritize self care.

With team dynamics, businesses can foster open communication, encourage teamwork, and address conflicts promptly. Having a plan in place for potential problems, such as natural disasters or economic downfalls can help minimize the impact of setbacks in the business. A business can build emergency funds to help with unexpected expenses and economic downturns.

Ecclesiastes 9:10 says, "Whatsoever thy hand findeth to do, do it with thy might; for there is no work, nor device, nor knowledge, nor wisdom, in the grave, whither thou goest."

Deuteronomy 8:18 says, "But thou shalt remember the LORD thy God: for it is he that giveth thee power to get wealth, that he may establish his covenant which he sware unto thy fathers, as it is this day."

Colossians 3:17 says, "And whatsoever ye do in word or deed, do all in the name of the Lord Jesus, giving thanks to God and the Father by him."

Habakkuk 2:2 says, "And the LORD answered me, and said, Write the vision, and make it plain upon tables, that he may run that readeth it."