

Using Contracts to Protect Your Business: Certificates of Insurance, Hold Harmless and Indemnification Agreements

As a business owner, you know the importance of relationships with outside contractors and experts who help your business run smoothly. To learn more about protecting your business in these relationships, check out these brief insurance explanations.

Certificate of Insurance

When entering a contract with another party, a certificate of insurance — which provides businesses with proof of their insurance coverage and limits — should be acquired first. This insurance protects businesses if a claim is filed and the business is found liable.

Be wary of businesses or contractors that have inadequate insurance coverage.

Liability Limits

Liability limits are a part of the certificate of insurance that determines how much coverage is enough for the service you are hiring.

Additional Insured

Take steps to stay up to date on your certificate of insurance by asking to be notified when the policy is being changed or cancelled.

Ask to be listed as an additional insured on the contractor's policy.

Hold Harmless and Indemnification Agreements

When properly written, these agreements place full responsibility on one party in the agreement. These have a dangerous amount of power, so always read the full document carefully and contact legal counsel.

Require a certificate of insurance and being named as an additional insured on the contractor's insurance policy.

Take precautions when renting out space in your building, when a contractor is working on your site and when hiring a delivery service.

The guidelines above are recommendations from Society Insurance based on our company expertise in the markets we serve. Society's team of risk control experts takes a collaborative approach to help business owners avoid catastrophic losses, and keep their customers, employees and businesses protected. For more helpful insurance tips, visit societyinsurance.com

Interview No-Nos

You don't need a degree in negotiation to successfully navigate an interview. Mostly, it means not saying things that are akin to shooting yourself in the financial foot. Here are three phrases likely to sabotage any chance of getting paid what you think you deserve:

"What does this position typically pay?"

Whatever. Stay focussed on what you can bring, and then explain your value to hit a price.

"Yes, that sounds good."

Maybe, but negotiate or find yourself working for less.

"...but I'm flexible on that."

You might be, but make your case and if they can't come closer, ask about bonuses or stock options that might be on the table.

TASTE OF CHICAGO



Get a Top Company Exec to Solve Your Service Problem

Trying to get help from a customer service rep often is frustrating and too often problem-solving end up with a fruitless waste of time.

As a business owner, any loss of customer satisfaction today will end up on social media or worse, filter across to your competitors. Yes, rules are rules and procedures are there for a purpose, but rules without carefully examining the details of a disgruntled patron are just an excuse to do nothing. But a company can cut through red tape and, in some cases, "bend the rules" if you know how to get through to the right contact. Here is how:

1. Locate the names and email addresses of company executives whose roles likely involve customer satisfaction. This might include customer service managers, directors or VPs of customer service (or customer support)...and even the president or CEO of the company.

At many companies, everyone's email address follows the same format, so if you find any employee's address, try that format with the name of the exec you want to reach. If an address is not correct, your email likely will just be bounced back to you.

2. Write a brief, polite and unemotional email message to the executive. In just a few sentences, explain what went wrong with the product or service and what you suggest as a reasonable step that would set things right, such as replacing a defective item. Mention that you tried the normal customer service channels but that they "let me down." If you identify multiple execs who might be worth contacting, start with the lowest-level one and work your way up until you find someone who is willing to help. —Boban Lindtran

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