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A Small Business Plan for the Future

BUSINESS SOLUTIONS Four industry experts discuss what small business owners need to know for 2018 and beyond.



Michael Keane

President, Hanover Core Commercial,
The Hanover Insurance Group



Through the use of data and underwriting expertise, we help our customers anticipate emerging trends, assess their risks and provide insurance protection that empowers their future.”

How can small business owners be planning for their future?

Business owners know they need to plan strategic initiatives and source financing months in advance to ensure the success of their businesses. The best business owners we see assemble teams of experts to help them plan. By tapping into specialists like lawyers, financial planners and insurance agents, business owners can focus on running and building their businesses, testing new products and services, researching new trends, or building new capabilities that will help drive their future success.

How would you advise a small business to define and set themselves apart?

We're privileged to be able to insure hundreds of thousands of small businesses across the country. As

we look at the most successful business owners with whom we work, we see strategic, thoughtful owners. They plan and prepare for any eventuality, good or bad, that might occur and create solid contingency plans. And, by having these plans in place, these business owners can better identify where to take smart risks to distinguish their businesses from their competitors.

What is the biggest challenge facing small businesses today?

Owning a small business today is not as simple as it might have been 25 years ago. Life has become significantly more complex, which means more risks for a business owner. Data breaches, importing and exporting goods through online markets, leasing equipment, telecommuting and using independent contractors are just a few examples of newer exposures that small businesses have that require unique expertise beyond basic insurance coverage.

In what way has your industry helped small business operate?

By providing our small business clients with insurance expertise and counsel, we provide essential protection and allow them to focus more of their energies on their businesses. Through the use of data and underwriting expertise, we help our customers anticipate emerging trends, assess their risks and provide insurance protection that empowers their future. We also offer valuable complementary and discounted services for business owners, such as background checks, security technology and on-site training.



Brent Reinhard

Head of Product and Marketing,
Chase Business Banking

“Define your core values and make them part of your brand DNA—live and breathe them. Do it better than anyone else, and customers will start to recognize.”

How can small business owners be planning for their future?

Two items come to mind: smart cash management and succession planning. Being a master of your cash flow will help you get through unexpected expenses or contingencies. JPMorgan Chase Institute found that half of small businesses have just 27 days of cash available. Also, it's never too early to start succession planning. One in 3 small business owners are 65 years old or older, so we have a growing population looking to sell, transfer or exit within five years.

How would you advise a small business to define and set themselves apart?

Define your core values and make them part of your brand DNA—live and breathe them. Do it better than anyone else, and customers will start to recognize. Also, don't ever be satisfied—continue to innovate and

think creatively. Josh Linkner, an entrepreneur and New York Times best-selling author, would recommend using his “Judo Flip” concept. It helps find innovative solutions to common problems by looking at it from different angles and new perspectives.

What is the biggest challenge facing small businesses today?

According to the Business Leaders Outlook report from Chase for Business, small businesses most often cited the following top three challenges: ability to grow sales and revenue, uncertain economic conditions and health-care costs. However, out of the 1,000+ small business leaders who took the survey this year, many are feeling more confident about the national and global economy, compared to years prior. We're excited to see heightened optimism for the year ahead.

In what way has your industry helped small business operate?

Technology is transforming how we bank. We're working on incredible new tools to help business owners take control of their cash flow, simplify invoicing and payments and get fast access to capital. We want to be the easiest bank for our 4 million U.S. small businesses clients work with—so our job is to simplify things as much as we can—and let our clients spend more time growing their businesses.



Erik Day

Vice President, Dell Small Business
North America

“The impact of a technology failure during a business-critical moment can be catastrophic if you aren't preparing from day one.”

How can small business owners be planning for their future?

So many small business owners are taking a do-it-yourself approach to IT and trying to run a business on whatever technology they can get their hands on. The cost savings for this kind of approach are only short-term. In the long-run, you'll save by proactively setting up your IT to be ready to scale. The impact of a technology failure during a business-critical moment can be catastrophic if you aren't preparing from day one.

How would you advise a small business to define and set themselves apart?

I'm continually blown away by the uniqueness of the companies I see every day. From solving challenges to embracing their own creativity and to helping the planet, the small business community is incredibly diverse.

Define your goals as a business and then leverage technology as a competitive advantage to move you towards those goals and that will set you apart.

What is the biggest challenge facing small businesses today?

The biggest challenge is data storage, backup and security. Small businesses are targeted more frequently with cyberattacks than any other group. We want small businesses to call us about their data protection long before an issue arises. Of course, we are here to help you if you hit a snag, but it's better to proactively protect your data. This can be an overwhelming conversation, but we make it simple, seamless and affordable.

In what way has your industry helped small business operate?

Technology has changed and continues to change the small business world. As we say at Dell, “Technology is no longer for the back office. It is the office.” From mom-and-pop shops to companies like Uber that started out small and wouldn't have been possible 20 years ago, technology is reshaping the way everyone does business. The best part of my job is that Dell gets to help facilitate that innovation that is driving human progress.



Michael Barton

President, Allstate Business Insurance,
Allstate Insurance Company

"Understand your customers' needs, know the value you bring them and deliver it consistently."

How can small business owners be planning for their future?

There are many resources developed to address the business issues that keep small business owners up at night. Small Business Connection and SCORE are great examples. They provide free access to expert advice, business mentoring and education. Using these tools can help you plan for potential pitfalls and "what if" scenarios.

How would you advise a small business to define and set themselves apart?

Understand your customers' needs, know the value you bring them and deliver it consistently. You can only do that when you choose suppliers, vendors and advisors wisely. Surrounding yourself with people who can help address business issues outside your expertise allows you to focus on doing what you do best.

What is the biggest challenge facing small businesses today?

As consumers do more business online, cyber security is top of mind. Protecting personal information in the digital age is especially important to small business owners. The threat of compromised data is real and responding to breaches can be costly from both a financial and reputational perspective if left unplanned.

In what way has your industry helped small business operate?

Without the safety net of insurance, many owners are unable to open their small businesses and most can't get back on their feet in the event of a loss. Insurance helps businesses owners protect against risk and life's uncertainties so they can pursue their passion and continue to drive our economy.