



## Why Having Business Insurance is *Not* a Checkbox

When Blake opened his high-end outdoor gear shop in Colorado, he set out to blend rugged utility with luxury. His store became a local favorite, known for handcrafted axes, artisan camping gear, and a whiskey bar tucked in the back for weekend adventurers.

Business was booming. Blake expanded into e-commerce, hosted wilderness workshops, and even launched a branded line of gear. But when a lightning strike caused a fire that damaged his flagship store and inventory, Blake learned a hard truth. His insurance policy hadn't been updated since year one. It didn't cover the new product line, the bar, or the events he was hosting. He was underinsured and overwhelmed.

Blake had protected the business he started, not the one that had quickly grown.

Business insurance isn't just a necessary evil, it is a diversification of your risk. It protects for the risks you know are out there and the ones you don't see coming. As your business evolves, your coverage should too. Here are four quick considerations to help you make sure your policy is keeping up.

### 1. Has Your Business Changed Since You Last Reviewed Your Policy?

If you've added new services, opened another location, or invested in new equipment, your risk profile has shifted. Insurance policies are based on what your business looked like when you signed them. If that snapshot is outdated, your coverage probably is too.

What to check:

- Have you added new revenue streams?
- Are you hosting events or selling online?
- Have you made physical upgrades to your space?

**Take action:** Schedule a policy review every year or after any major change.

### 2. Are You Covered for Today's Risks?

Most traditional insurance policies often focus on physical damage, but businesses today face digital and legal threats too. Cyberattacks, employment disputes, and professional errors can be just as costly as a fire or flood.

What to consider:

- Cyber liability insurance



- Employment practices liability (EPLI)
- Errors and omissions (E&O) coverage

**Take action:** Find out what risks are emerging in your industry and how to stay ahead of them.

### 3. What's Hidden in the Fine Print?

Exclusions and limitations can quietly poke holes in your coverage. Flood damage, business interruption, and liquor liability (in Blake's case) are often not included unless you specifically ask for them.

What to ask:

- What's exclusions exist on my current policy?
- Are there limits that could affect a claim?

**Take action:** Request a walk-through of your policy's exclusions and ask for real-world examples of how they've impacted other businesses.

### 4. Are Your People Properly Protected?

Your team is the backbone of your business. As you grow, so do your responsibilities as an owner. Workers' compensation, health benefits, and key person insurance can protect your people and your operations.

What to review:

- Are all employee roles covered?
- Have you updated your workers' compensation limits?
- Do you have coverage for leadership or specialized roles?
- If a key team member couldn't work tomorrow, how would your business respond?

**Take action:** Review employee-related coverage annually, especially during hiring or restructuring efforts.

### Keeping Up

Blake's story is a reminder that insurance isn't just about risk. It's about readiness. The best time to review your policy is **before** you need it. So here's the question:

Is your insurance policy protecting the business you've built, or the one you started with?



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