

# SelfInformed

Published by the National Association for the Self-Employed

September 2022

Member Spotlight

## Dr. Andrieka J. Austin

The International Center  
for Life Coach Training, LLC





# Small Business Insurance Needs and How to Protect Yourself

Your company's assets, equipment, and well-being should be protected from damage and liabilities as a small business owner. You put hard work into building your business and making it a success, and now your small business has evolved into your livelihood. You, your family, and your employees all count on your company's stability, and business insurance policies are here to help.

## Considering Your Business' Legal Obligations and Industry Risks

Business insurance is crucial in protecting all companies, large and small. Carrying a business insurance policy is highly recommended, but it is also required by law in most areas. Depending on the state that your business resides in, you could be legally obligated to provide workers' compensation insurance for all your employees. However, every business needs liability insurance to protect them from the risk of property damage or bodily injury.

As a business owner, you need to be aware of the insurance risks involved in your industry. Knowing and anticipating any potential risks to yourself, your business, or your employees is of the utmost

importance. Understanding these risks will also help you define what insurance policies are necessary for your business' protection and which are not.

For instance, the owner of a restaurant would likely need product liability insurance in case someone fell ill after eating at their establishment and wanted to seek damages. Or in another scenario, business owners who work in finance should carry professional liability insurance in case a mistake is made on a client's taxes or portfolios.

Evaluating the risks involved with your industry will not only save you considerable time and money but will also pinpoint what aspects need protecting.

## Prioritizing Your Insurance Coverage and Considering Policy Pricing

No matter how successful your business is, your budget is always fresh in your mind and high on your priority list. While monitoring your company's finances, you may think that insurance is an optional expense that perhaps can be skipped over. However, take a moment to consider the money and investments that would be protected through a vital business insurance policy.

Your insurance policies play a massive role in your company's security and your financial future. Not carrying a business insurance policy is a risk that can cost you your livelihood after a single accident.

Since insurance is something that you are hoping never to need, it can be tempting to cut corners

and purchase cheaper policies, especially if you are working with a tight budget. Still, "more affordable" policies will end up costing you substantially more when they cannot adequately cover your insurance needs after an incident.

Lackluster insurance coverage walks hand in hand with considerable affordability, which is why choosing the right policy for you is all the more crucial.

## What Types of Business Insurance Should I Consider?

Whether your insurance needs revolve around your business' liability, your workers' compensation, or personal life insurance plans, considering your options before purchasing a policy is highly recommended.



### General Business Liability

**General liability insurance** policies typically provide financial assistance when a small business owner is held responsible for personal injury or damaged property owned by clients or employees. This policy would cover a carpenter dropping a tool and damaging a client's floor, or if an electrician installed wiring incorrectly and an injury occurred. If an issue arises where the reputation of your business is under threat, general liability insurance also assists in claims of libel or slander.

Without liability insurance, the costs of damages and injury would come directly out of your business, which can be financially devastating and challenging to recover from.





### Business Property Insurance

Business and commercial property insurance protects your company's physical location and property. If a fire broke out due to a mistake or accident, your business property insurance policy would cover the damage to both property and location. That includes financial compensation for any company tools, inventory, and equipment.



### Business Income Insurance

Income insurance policies can assist in the event of lost income that was caused by fire, theft, or other types of damage. If a crucial piece of equipment is accidentally taken out of commission, that will affect your revenue and income.

Business income insurance policies exist for just this occasion. Not getting paid while you wait for your equipment to be repaired or replaced is not an option for every business owner.



### Workers' Compensation Insurance

Workers' compensation policies offer monetary benefits for employees who have suffered a work-related injury, illness, or other ailments. If someone who works in manual labor dropped a heavy item on their foot, workers' compensation insurance would help cover their medical care. If the injury continued to be debilitating, workers' compensation would also cover disability benefits and loss of income while the employee recovers.

In an unfortunate, hypothetical situation, workers' comp would also assist in funeral costs if an employee were to pass away due to a work-related incident.



### Professional Liability Insurance

If your small business resides in the service industry, professional liability insurance or errors and omissions insurance may be something to consider seriously. This type of insurance covers your legal costs if a customer or client sues your company.

If, while providing a service, an employee was to make a critical mistake, professional liability insurance would be there to pick up the slack.



### Cyber Insurance

Cyber insurance policies have seen a surge in popularity and necessity over the last 15 years. Countless businesses carry private information for their customers and clients. This information includes social security numbers, bank account numbers, emails, phone numbers, health records, and private addresses.

Hackers can access this information via your devices, network, or cloud. Any company is susceptible to cyberattacks, but your small business can be protected during that difficult time with cyber insurance. Cyber insurance will help compensate for the financial damages and legal fees that follow if this occurs.



### Data Breach Insurance

Data Breach protection policies are similar to cyber insurance in that they also deal with the aftermath of cyber-attacks on your business. In the event that your business is the target of online hackers, data breach insurance policies will help inform the clients whose private information has been compromised.

Data breach insurance will also help you hire a public relations representative who can help you maintain your company's standing after the cyber-attack. It is typical of data breach insurance to offer credit monitoring for clients who have had their information stolen.





## Health Insurance

**Health insurance** is something most employers are required by law to offer to any full-time employee. However, quality health insurance benefits are an excellent way to set yourself apart when it comes to new employees. In today's economic climate, employees are in high demand. Potential hires are more likely to choose you over your competitors if you offer better benefits for your workers.

Health insurance also comes in many shapes and sizes rather than one-size-fits-all. You should consider choosing a health plan that offers multi-tier options for your employees, therefore allowing them to customize their own coverage and price. The options for health insurance coverage are far-reaching, with policies coming from a variety of companies with different benefits.

With so many policies to choose from, you will surely be able to find the ideal health insurance to purchase.



## Life Insurance

Another popular type of insurance policy among business owners is Life insurance. Life insurance policies offer financial security and protection to your loved ones if you pass away. Your loss of income can have disastrous consequences for those financially supported by you and your business. Life insurance policies vary in price and payout, making policies that are affordable to a wide range of people.

**Life insurance** benefits will help cover your funeral expenses, your debts, and your financial responsibilities to your dependents. If you have no children or spouse, you can leave your life insurance benefits to a business partner or trusted friend. Choosing someone you trust and who will respect your wishes is imperative. If you still are looking for more options when choosing your life insurance beneficiary, consider making a charitable donation to a cause that means a lot to you.

It should be noted leaving your estate as a beneficiary is also an option, but keep in mind that the money will be used to pay off all your debts before being made available to anyone in charge of the estate. Whereas if you were to leave your life insurance payout to a family member, they alone would be in charge of how the money is spent.

## Final Thoughts

Business insurance is something that all business owners should carry. These types of insurance policies are crafted to protect and support your business, assets, and financial future. Their price ranges vary widely but keep in mind that with a lower price point comes a lower quality of coverage. Your business is your livelihood, and its protection against liability and damages is a top priority.

To learn more about small business insurance, contact the experts at **NASE**. Our licensed professionals will be happy to answer any questions you have.







# Member Benefits

Visit [NASE.org](https://www.nase.org) to learn more about the following benefits!



AARP's purpose is to empower people to choose how they live as they age. In the face of a constantly changing world, AARP evolves and invents to meet the new realities of aging. As a Wise Friend and Fierce Defender, we are active in communities nationwide to help your money, health, and happiness live as long as you do.

AARP is committed to supporting older entrepreneurs. AARP is collaborating with the NASE as a supporter of the Growth Grants program. The grants are targeting NASE Members who are minority business owners aged 45 and older. Through this partnership NASE and AARP are working to provide greater access to capital for business growth.



**Apply for a NASE Growth Grant sponsored by AARP today.** There will be three winners each quarter awarded a \$4,000 grant to support the growth of their business.



[Click Here](#) to compare eSignature plans & pricing.

### Do Business Faster:

- Send and sign agreements securely from virtually any device. Up to 80% of agreements are completed in less than a day, and 44% within 15 minutes.

### Be More Efficient:

- Eliminate manual tasks and increase convenience for your customers and employees.

### Security Beyond Paper:

- DocuSign eSignature is legally binding, and meets the most stringent US, EU, and global security standards.

New Customers get a **15% Discount** on Select DocuSign eSignature Annual Plans when purchased on DocuSign.com. Discount will be automatically applied at checkout. Eligible Plans: Standard, Business Pro, and REALTORS® — up to 3 seats

New!



# Member Benefits

Visit [NASE.org](https://www.nase.org) to learn more about the following benefits!



## PODIUM

NASE Members receive a special **10% discount off all Podium packages.**

Podium is a technology company that powers businesses to leverage SMS (Text message) technology to message potential customers and current customers the very same way we message our friends and family. **Podium provides access to**

**bulk texting for important updates; increases your visibility by collecting google reviews, and even collects payment via text.**

**Podium** is focused on supporting the backbone of our economy and life blood of our communities... local business. With over 110k **local businesses** on their platform Podium modernizes and redefines the way their customers interact with businesses.

**M** MINDEDGE  
LEARNING

Explore new skills  
and grow your career  
with **MindEdge**

Learn more at  
[mindedge.com/nase](https://mindedge.com/nase)

**START LEARNING NOW!**

Improving the way,  
the world learns  
through professional  
development and  
**continuing education.**

## Member Spotlight



# Certified Self-Employment

Dr. Andrieka J. Austin, Master Life Coach Certification Trainer from Atlanta, Georgia is the founder of The International Center for Life Coach Training, LLC. She has trained 200 Certified Life Coaches, helped thousands via her email newsletter, and speaks to 10,000+ on her [podcast](#), her Facebook, LinkedIn, [YouTube](#), and Instagram social media platforms helping them learn how to become a professionally trained, skilled, qualified, Black Woman Christian Certified Life Coach.

### **When and why did you join the NASE?**

I joined NASE in 2021 after learning about the organization and all it had to offer to its members like affiliate partnerships, grants, the vast list of member benefits, and member spotlight features.

### **What inspired you to enter the field you are in?**

I was inspired to leave the field of Psychology behind to enter the life coach certification training industry

after becoming a Certified Life Coach in 2013 and receiving my Bachelors of Applied Science in Human Resources and Training and Development from Mercer University in 2016. I was invited to train and help certify Coaches through the same organization that certified me, one week after I graduated. After successfully hosting twenty training classes, investing over three-hundred hours into the life coaching field, and training 110 Certified Life Coaches in-person the partnership dissolved. During the global pandemic of 2020, I pivoted to offer my training online only to help Black Christian women become professionally trained, skilled, qualified, Certified Life Coaches. My goal has always been to help people heal, and I'm grateful I get to do this daily.

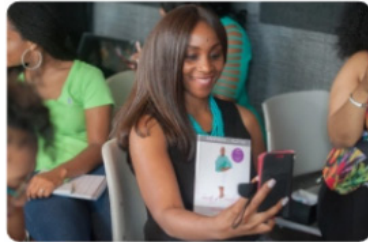
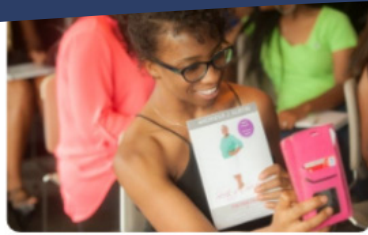
### **When and why did you start your business?**

I started my business in 2020, because I, once again, was on the verge of becoming homeless. My income source of being a part-time Trainer with the previous company had dried up. Yet, I could not imagine myself doing anything else outside of training and facilitating learning. Having nearly a decade of learning about the life coaching industry and the life coach certification process, I remembered teaching (and experiencing) what was 'out there' in



# Member Spotlight

the life coach certification training space. I also remembered what was missing and having my ideas of improving an outdated training process and potentially reaching more people shot down and dismissed, repeatedly. Plus, when I was contacted for recommendations on where people should go to become certified, there was no one I trusted to send people to, as all the Coach Trainers I trained with and the training company who trained me had all disappeared. I was repeatedly encouraged to create my own training and development company for future Coaches by those who had witnessed my work and had trained with me. So, I did. I was inspired to make my Life Coach Certification trainings more up-to-date and modern, versus trainings past. I also based them on my own personal experience as a Life Coach Certification Trainer and a Master Life Coach. I implemented my own ideas of inspiration, and I specifically created it for future Black Women Christian Certified Life Coaches, because this is who I resonate with the most. I worked with a few Coaches to help me bring my coaching content online and a Marketing Mentor who helped spark the idea to create it into a home-study course. After twenty-four months of working my business part-time, my company has surpassed the six-figure mark in sales and revenue while serving 200+ Black Women Christian Certified Life Coaches



worldwide who are now known as the “Ladies of L.E.G.A.C.Y” (*Ladies Empowering Generations And Coaching You!*).

## How do you market your business?

I have an Amazon best-selling book called, *The Black Life Coach* where I share my journey into the life coaching industry and how I got into training Black Life Coaches. I also market my business on my Facebook profile page, where I host weekly 30-minute Facebook Live videos on how to become a professionally trained, skilled, qualified, Black Woman Christian Certified Life

Coach. I share the video replay in my complementary Christian coaching community, a private Facebook group for Future Black Women Christian Certified Life Coaches where I host quarterly bootcamps and masterclass webinars. These presentations show my recently released documentary-style film that shares the details of how I dealt with dropping out of college, homelessness, the downsizing of a corporate career, and the death of my mother happening the same day as my divorce. I now use my story as my platform to share how I dedicated a portion of my purpose to the life coach training industry by designing

# Member Spotlight

my own Life Coach Certification Training company and coaching curriculum, and receiving an Honorary Doctoral degree in Christian Psychology.

## **What challenges have you faced in your business?**

One of the challenges I have faced in my business is the inability to connect with the right circle of people. It has been difficult to find like-minded people who also work their semi-passive coaching business part-time while earning a full-time income and focused on their business as their main source of revenue as they live and leave a legacy for future generations to come.

## **Do you have any employees?**

I am in the process of making myself a full-time, salaried employee. I also currently work with a Virtual Assistant on special part-time projects as needed and my plans for the future is to hire her on a more permanent basis.

## **What's your schedule like, what's a typical day for you?**

A typical workday for me depends on the day of the week. My business is set up to run almost automatically, which allows me to work on a variety of things as needed. Sometimes it is client services and responding to emails, phone calls and messaging platforms while other times it is marketing on social media with Facebook Live or posting to YouTube. Most of everything that I do is from a

computer and online in some capacity typically on a Tuesday, Wednesday or Thursday between the hours of 10am and 6pm EST.

## **What's the best thing about being self-employed?**

The best thing about being self-employed is the creativity, time, and money freedom. The option to rise and work early, or to sleep in. The opportunity to share and get paid well for my expertise, skills and service all while working from home, car, local coffee shop or any other place I choose is what I have always wanted for myself and those I serve.

## **What's the best compliment you've ever received from a client?**

The best compliment I've ever received (from several clients) is how they believe I am doing what God has called me to do as a Trainer and that I have a gift to do it.

## **What's the most important piece of advice you would give to someone starting their own business?**

The most important piece of advice I would give to someone starting their own business is that no one has all of your answers. Save yourself time and energy by looking within for what you believe your next steps should be and allow yourself to be led to what works best for you and your organization or company.



# 2022 Mid-Term Elections Outlook: Unclear

**The midterm elections are shaping up to be pretty exciting.** In November, we will see elections for all 435 House seats and 35 of the 100 Senate seats.

Up until this fall, it seemed guaranteed that the **Republicans would take a significant majority** in the House, however, polling has tightened in light of the Supreme Court ruling on reproductive health. However, Republicans are still expected to secure a narrow majority, that being said, a majority of less than 10 seats will prove to be incredibly challenging for governing.

There are several competitive Senate races this year. 20 Republican and 13 Democratic Senate races will be up for grabs, with 5 of those Republican Senators retiring. The most competitive Senate races include Georgia, Nevada, North Carolina, Ohio, and Wisconsin.

- **Georgia** — Incumbent Senator Raphael Warnock (D-GA) is running for reelection after being elected in a run-off against then-Senator Kelly Loeffler in 2019. Senator Warnock is locked in a competitive race against former University of Georgia football star Herschel Walker, with recent polling showing a **toss-up** between the two.
- **Nevada** — Incumbent Senator Catherine Cortez-Masto (D-NV) is running against Nevada Attorney General Adam Laxalt, with recent polling showing a **slight lead averaging 1.7%** for Cortez Masto.
- **North Carolina** — Former Chief Justice of the North Carolina Supreme Court Cheri Beasley is running to replace retiring Republican Senator Richard Burr (R-NC). Her opponent is North Carolina Congressman Ted Budd (R-NC), with the latest polling showing the two in a **virtual tie**.

- **Ohio** — Congressman Tim Ryan (D-OH) is running against venture capitalist J.D. Vance to replace retiring Senator Rob Portman (R-OH). Vance holds an **average lead of 3.7 percent** according to recent polling.
- **Wisconsin** — Incumbent Senator Ron Johnson (R-WI) is running for reelection against Wisconsin Lieutenant Governor Mandela Barnes. The latest polling shows Barnes with a **lead of two to seven percent**.

2022 is also a significant year for **gubernatorial races**, 36 of the 50 states will hold elections for Governor. Of the 36, Republicans hold 20 of the seats to the Democrats 16, however, many believe the Democrats will pick up the chief executive role in Maryland and Massachusetts, creating a 2 seat deficit for the Republicans. An additional four races are considered toss up: Arizona (R), Kansas (D), Nevada (D), and Wisconsin (D).

November will be an exciting month! Stay tuned.

**Katie Vlietstra** is NASE's Vice President for Government Relations and Public Affairs; You can contact her at [kvlietstra@nase.org](mailto:kvlietstra@nase.org).

