

Top Challenges Small Business Owners Face
Westfield provides tools and resources for National Small Business Week

WESTFIELD CENTER, OH – May 6, 2019 — Recent research conducted by Westfield, a super-regional, customer-focused insurance carrier, reveals the top challenges small business owners and insurance agents face. During National Small Business Week, May 5-11, 2019, Westfield is highlighting tools and resources available to help small business owners solve for the top challenges. Though the data suggests several interesting points, Westfield’s research has found cyber security, hiring new employees, acquiring and maintaining customers, achieving satisfactory work/life balance and money problems to be the distinct challenges that American small businesses face in 2019.

In the survey, three out of four Westfield Small Business agents said that fewer than half of their small business customers currently have some type of cyber liability coverage. The main obstacle insurance agents face with recommending cyber coverage is that small business customers do not feel they need cyber coverage, followed by not understanding what cyber liability covers and that small businesses don’t have the budget for the coverage.

“With 60 percent of small businesses going out of business after a cyber-attack, it’s crucial for business owners to understand the risk management of cyber liability coverage,” said Robyn Hahn, Westfield’s President of Small Business. “Westfield has made a commitment to approach risk and insurance in a way that puts the customer at the center of everything we do. During Small Business Week, Westfield is highlighting educational materials about cyber liability, what it covers, and who needs it.”

Research has found small business owners have many challenges that keep them up at night, including finding qualified staff. Business owners find it difficult to find and hire reliable, qualified employees who will remain on staff for a while. Acquiring and maintaining customers is another challenge small business owners face, and money challenges in various forms round out companies worries.

Westfield’s deep commitment to small business is driving a customer-centric emphasis with a focus on delivering insurance expertise, fostering relationships and offering technology and tools that empower small business owners with the resources to thrive and succeed well into the future.

“We’re going beyond traditional insurance offerings to help small business customers protect, grow and know the risk management of their businesses,” continued Hahn.

The agent survey was conducted using an online panel in April 2019. For more information about the study, contact ARCResearchandInsight@westfieldgrp.com. For more information on the tools and resources Westfield is providing for Small Business Week, please visit <https://www.westfieldinsurance.com/small-business-week>.

About Westfield

Westfield was founded in 1848 by a small group of hard-working farmers who believed in the promise of the future and the power of the individual. Today, as one of the nation’s leading property and casualty (P&C) companies, we remain true to their vision and are dedicated to your protection and prosperity and to the progress of our community. Learn more about Westfield at www.westfieldinsurance.com.

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