

The Allen Thomas Group Explains the Franchise Business Insurance Needs

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The Allen Thomas Group (ATG), an independent insurance agency based in Akron, OH, has recently released a blog post that explains the importance of comprehensive insurance coverage for franchise businesses. They want to emphasize that franchise business insurance is a vital aspect of the successful operation of a franchise. This comprehensive coverage protects both the franchisor and franchisee from potential risks and liabilities. This kind of insurance usually includes different policies customized to the specific requirements of a franchise business, such as general liability insurance, business owner?s policy (BOP), commercial auto insurance, and workers? compensation insurance.

Joe Race, CEO of ATG, says, ?What sets franchise business insurance apart from other types of insurance is its ability to address the unique challenges and requirements franchises face. Franchisees need insurance coverage to comply with state laws and rental agreements and protect their business against accidents and injuries. Moreover, some franchisors may require franchisees to have certain types and amounts of insurance coverage as part of the franchise agreement.?

There are four key types of franchise businesses; each kind will need a certain type of coverage. The first type is the retail franchise, which offers various kinds of products to consumers. The first kind of coverage needed by retail franchises is general liability insurance, which protects the business from unforeseen occurrences, such as merchandise damage, slip and falls, and more. Also essential is product liability insurance, which protects against those instances when a particular product causes a problem with a customer. Property insurance is also needed to protect business properties from fire, theft, flooding, etc. Retail franchises also require business interruption insurance for when the business has to stop operating because of unexpected circumstances.

The second type of franchise is the food and beverage franchise. Liquor liability insurance is needed to handle those instances when a customer has had too much to drink and causes trouble. As with any kind of food business, food-borne illness coverage will also be needed. They will also need equipment breakdown insurance for those instances when kitchen equipment fails and requires repair.

The third type of franchise is the service-based franchise, and these businesses will require professional liability insurance or errors and omissions insurance. Worker?s compensation insurance will also be needed for any accidents that may occur on the job. Commercial auto insurance may also be required for franchises that require a significant amount of driving.

The fourth type of franchise is the lodging franchise, which offers clients a home away from home. The primary kind of coverage for this kind of business has to be property insurance to protect the establishment from fire, theft, and flooding. Business interruption insurance may also help during those times when the business is unable to operate. Liability insurance takes care of incidents, such as misplaced luggage, slip and falls, or an unexplained disappearance of room service.

There are a number of reasons why franchise business insurance is very important for franchisors and franchisees. First, sufficient insurance coverage may be needed to sign a franchise agreement or lease. Second, it is required to comply with the law. Third, comprehensive coverage helps gain the trust of customers. Fourth, they can protect against catastrophic losses.

Launched in 2003 by Joe Race, The Allen Thomas Group has become a top provider of customized risk management and financial solutions for both individuals and businesses. Joe Race, who serves as the CEO of ATG, finished his studies from The University of Akron and then worked as an investment advisor in the 1990s. It was during this period when he was helping his clients with their investments, that he realized his customers also required protection for their investments. He founded ATG to offer insurance solutions that are tailor-fitted to clients' specific requirements. Currently, The Allen Thomas Group offers a comprehensive range of customized business insurance solutions with the help of several insurance carriers to provide

customers the most appropriate insurance coverage at a reasonable price.

Those who want to know more about franchise business insurance can check out The Allen Thomas Group website or contact them by telephone. They are open from 9:00 am to 5:00 pm, from Monday to Friday. Those interested can also read about the insurance needs of franchise businesses at https://allenthomasgroup.tumblr.com/post/725836566330736640/franchise-business-insurance.

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The Allen Thomas Group

The Allen Thomas Group offers a wide range of insurance options, including both customized personal and business insurance.

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