



HIG's Risk Management Team Helped an Installation Business Reach Their Expansion Goals

The Challenge:

A manufacturing, distribution, and installation business faced a significant obstacle in expanding its operations due to state-by-state insurance intricacies. The business owners were precluded from expanding their operations into new states. The insurance program they had in place did not meet the requirements of the states where they were attempting to conduct business, and in most cases, even continued exclusions. Restrictions prohibiting access to additional state markets made the company's growth plan unattainable and threatened its competitive edge in the market. Without a solution, they would not be able to implement the growth strategy they had envisioned and designed for their firm.

The Strategy:

HIG analyzed the growth strategy created by the client and identified the specific state markets where entry was vital to the implementation of the company growth strategy. After identifying the specific states, HIG then conducted a thorough assessment of the client's incumbent insurance coverage and identified the policy language that restricted business in those markets. HIG negotiated with their insurance partners to identify the best options for the client to expand in the specific states where they were currently

excluded and allow them to meet their growth plan.

Furthermore, HIG completed a needs assessment for the growth strategy finding that the client intended to expand into seven states in the next few months. HIG pursued creative solutions and designed a customized insurance program that provided the necessary coverage to make their expansion possible.

The Result:

The customized program that HIG created for the client allowed them to implement their growth strategy as originally intended. The result of the client's growth plan was a revenue increase of over 200 percent across the first 12 months after implementation. Without the insurance contracts that were secured by HIG, the client's business would have plateaued. Working with HIG as their risk management consultant, the client was able to reach their current growth projections and confidently position themselves for future growth. This strategy has also positioned the client for continued growth in the future in the new states they are now targeting and given them the confidence to expand even beyond that.

