



NAWRB Small Business Sustainability Care Package: Know Before You Lose!

*"If you fail to report within 60 days of when we first send or make the statement available, you cannot assert a claim against us on any items in that statement, and as between you and us the loss will be **entirely yours**. This 60-day limitation is **without regard to whether we used ordinary care**."* This bank's statement should spark consumers, especially small business owners, to become more vigilant about where they are keeping their money.

- The California Department of Business Oversight (DBO), responsible for protecting consumers and overseeing financial services and products, oversees **341,000** licenses in California, **137** commercial banks and **three** industrial banks, as of June 30, 2016. The 2016-17 Governor's Budget authorizes **142** positions to fulfill this responsibility.
- According to the Small Business Administration (SBA), there are 30 million small businesses in the U.S. **Eighty percent** of these businesses have no employees, and in the case of women-owned businesses, **91 percent** employ no one other than the owner.

Are 142 positions enough to oversee these licenses and banks and ensure the protection of small businesses?

Small businesses must be proactive in securing their resources. Moreover, this effort to protect the sustainability of small businesses must be taken on by all consumers of these financial institutions. The NAWRB Small Business Sustainability Care Package addresses four main elements we can all utilize to help small businesses.

- 1) **Cybersecurity** – Over **34,000** computer security incidents occur every day, **62 percent** involving breaches of small and medium-sized businesses, according to the Wall Street Journal. With depleted resources, small business owners may remain at increased risk of cyber-attacks. Small businesses should inquire about the services, products and providers available to fortify their cybersecurity.
- 2) **Insurance – Crime Prevention and Employee Dishonesty Riders**. Be aware that not all insurance providers offer these specialty services. Therefore, having a customized insurance policy helps protect small businesses. Search for insurance companies that offer this service, paying particular attention to how they stack up against their competitors and where they write.
- 3) **Small Businesses Vetting Financial Institutions** – This involves a **10-point question checklist** to better evaluate the most secure and best service for your business's needs. Know before you lose! Find out how your bank, credit union or account provider rates. Is a national company better protected than a local or community institution? Is there a difference dependent upon your state or county?
- 4) **Payroll Alert/Assistance** – When a small business opens an account with a payroll processing service like Intuit or ADP, the owner should request a text when funds are being extracted from their account. A simple text stating funds are leaving will help businesses ensure funds are not being taken without their knowledge.

To find out more about the *Small Business Sustainability Care Package*, or about how you can make a difference in this movement, contact NAWRB at (949) 559-9800 and info@nawrb.com today!