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Merry Christmas &
Happy New Year!

We wish you peace and happiness
during this special time of year!



Saying Goodbye to Annual Performance Reviews

Annual performance reviews have dominated the HR landscape for decades. In recent years, though, questions have been raised about the effectiveness of annual performance reviews, due to the time strain they pose on leadership and the outcomes achieved (or the lack thereof).

According to a study from CEB, a management research firm, 95% of managers are dissatisfied with their companies' performance review methods, and 90% of HR professionals believe that the annual performance review process does not produce accurate information - leaving many in search for better methods. This realization has led some

companies to get rid of annual performance reviews in favor of more frequent check-ins with their employees, including high-profile companies like GE, Accenture, Adobe, Gap and Medtronic.

Annual reviews have been criticized for focusing too much on the past rather than the future, since employees are being evaluated and given feedback on projects they worked on months ago. As a result, many employees are left in the dark wondering about their performance for months and are unsure where they can improve and how.

Also driving the move away from the annual performance review is the desire to meet the need of millennials. They are more accustomed to instant gratification and fast feedback. Furthermore, according to a recent survey by Multiple Generations at Work, 91% of millennials will stay at a job for less than 3 years. Given this heightened turnover, waiting a year to address performance issues is not conducive to success.

Evaluate your current performance review process to identify areas for improvement and even consider surveying employees to ask about their feedback preferences. While an overhaul of your performance review method can seem like a daunting task, there are significant financial benefits that can be achieved by providing more frequent feedback.



Are You Covered In Case Of A Business Interruption?

If a fire causes the facility to be temporarily unusable, what would you do next? Ideally, you would move to a temporary location while your permanent place of business is being repaired. Yet, traditional Property Insurance does not cover this move or a loss of income when a business must temporarily close. With Business Interruption Insurance, also referred to as Business Income coverage, this setback can be minimized by simply adding this coverage to your Property Insurance policy.

What is included in a Business Interruption Insurance Policy?

- Compensation for lost income if you have to vacate the premise as a result of disaster-related damage covered under a Property Insurance policy.
- Covers the profits that would have been earned based on previous financial records, had the disaster not occurred.
- Covers operating expenses, such as utilities, that must be paid even business temporarily ceased.
- Covers expense of operating in a temporary location while repairs to the permanent location are completed.

Insurance experts estimated that Business Interruption Insurance is one of the most, if not the most, valuable coverage available, yet business owners often overlook it. Call us today at 254-759-3701 to learn more.

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