

Business solutions

Australians are familiar with insurance particularly with their cars, home and contents and business property. Yet for business owners, making sure their business continues to operate in the event of an illness to them or one of their key staff and protecting the ownership and succession of their business should they die unexpectedly is often overlooked.

In business life, as in daily life, unexpected events can and do occur. Business owners can be temporarily or permanently taken out of action as a result of sickness, accident, major health traumas (such as heart attack, heart disease, stroke and cancer) and premature death.

Business interruption from these causes can be short term, prolonged or permanent, and can range from incidental to serious. There are many stakeholders interested in the business as an ongoing concern including suppliers, staff, clients, creditors and family, so the effects can magnify.

When considering how to mitigate the negative impact of unexpected events the simplest and most effective solution is business insurance strategies. These strategies protect you as a business owner, your family as potential recipients of your estate, your business itself, your business partner and your clients should something unexpected happen.

Every owner has a unique set of requirements and potential challenges to consider. Business insurance needs to be carefully crafted to ensure the right strategy and the right level of cover. As a guide, business owners should consider:

- life cover
- trauma cover
- total and permanent disablement cover
- income protection cover
- business expenses insurance
- buy/sell agreements
- group insurance.

We can discuss wealth protection options for your business and tailor specific strategies to help you manage the risks and safeguard your business from unexpected events.

Business succession planning

What would happen to your business if you were to die or be unable to work due to illness or injury? Would your business partners want to buy out your share? Do you want your family burdened with business issues? How would the business afford to restructure by buying out the affected partner's share?

By implementing a Buy/Sell agreement as part of an overall business succession plan, you can help answer these questions positively, ensure a smooth transition of ownership and help keep the business running without upheaval.

We can apply our experience in setting up such structures to help take the worry out of business succession. We work with accounting and legal advisers to get the valuation and documentation set up correctly and we can show you how to efficiently fund the agreement to allow the succession plan to be implemented swiftly and simply.