

Managing the risks in your life is a key component to any successful Financial Plan. Risk Management is designed to transfer risk. It is very hard to self insure for the risks that are expensive and unpredictable, but when they do happen they are financially destructive.

Changes in your life whether its personal or business that effects your financial situation means you need to see us.

### **Business Risk Management - Risk - what is it?**

- Risk is the most overlooked area in any business.
- Most business owners are taking risks each day and don't even know it.
- Do you know the risks in your business?
- Do you think they would involve, insurance, OSH, governance, regulation and more.
- Thought needs to be given to all areas of risk, some risk can be covered by insurance for loss. Other risks can be managed to prevent loss.

### **Every business has three main areas to consider when managing risk.**

**Business debt** – how would your business survive if you couldn't meet your financial obligations to:

- Financial Institutions
- Inland Revenue
- Landlord
- Staff
- Creditors
- Suppliers
- Those who hold personal guarantees for you

**Business continuity** – when a key person falls ill, has an accident or dies, consideration needs to be given to:

- Contractual commitments
- Profit replacement
- Customer and supplier confidence in your business
- Bringing in replacement employees
- Keeping your business going

**Business owners** – ownership issues arising from the death or disability of a business owner can impact negatively if agreements are not in place and consideration needs to be given to:

- Funding
- Bank loans
- Sale of assets
- Use of cash reserves

**kb Financial Solutions** can help you to get cover which matches your needs and avoids overspending.

kb Financial Solutions was established to deliver integrated risk management and financial services to our valued clients and other business owners in need of the same services.

**The objective of the risk management audit is to create as much certainty and predictability in key areas of your life, by:**

- Conducting a thorough examination of your risk exposures, your objectives, and your various financial, insurance, legal and structural provisions;
- Identifying any/all shortcomings;
- Reinforcing what is right;
- Identifying, matching and sourcing the most fitting and up to date solutions available.

**Some common questions that need to be considered in the risk audit are:**

- What will happen to my family if something happens to my spouse or me?
- Have I arranged my affairs in the most effective way?
- Have I adequately protected myself and my family?
- Have I adequately protected the business?
- What will become of the business if something happens to me or another key individual?
- Are our various protections cost effective?
- Is there anything else important that I may not have thought about or done?

**Areas where kb Financial Solutions can assist you include:**

- Business structure
- Business asset ownership
- Business liabilities and securities
- Personal guarantees within the business
- Shareholder current accounts
- Directors and officers liabilities
- Employers OSH liabilities
- Employment agreements
- Public liabilities
- Statutory liabilities
- Professional liabilities
- Business material damage
- Business preservation, succession and insurance
- Shareholder/partnership buy/sell agreements
- Personal Property Security Register

