

MLC Licensee Services - Risk Innovation Video Pod cast

Topic: Business Succession Planning



Fiona Navarro
MLC Risk Specialist
Network

Hi I'm Fiona Navarro, National Manager for Protection advice for the MLC Licensees. Business insurance and succession planning is an untapped opportunity. In this video pod cast we'll be showing some insights with some of our best businesses on how to succeed in this market.

Gary O'Sullivan
Blueleaf Consulting

You can't be all things to all people. So we don't pretend to be broader financial planners because we're not. But what we can do is add value to relationships. And in the business succession area I think you need to understand what the client's requirements are, and also how you can actually access that market. So particularly for business succession, there are going to be a number of professionals that are required to get the best results for the client.

Matthew Read
Monet Financial
Solutions

I think they need to have a technical expertise. I think they have to be very strong at facilitating the process and taking ownership over the role of the business succession plan. They also need to be aware of the role of the lawyer and the accountant and make sure that they can complement those services and completely understand the objectives that the client is trying to achieve for their business succession planning.

Michael Smith
Pure Financial
Management

It's a matter of calling upon all the resources and education that you can get your hands on and become known as an expert in this field. I think too many people out there don't go to the extent that you need to go to in that space. Business succession insurance is more than just providing a product.

Paul Rawson
Finance Control

In the way of business insurance people don't see what their greatest asset is. They actually think their greatest asset is the tools and the business they are actually working in. So they often go out and they take out the general insurance around all of that. But they actually don't see that, but the real value in their business, is the person themselves.

Peter Kirby
Life Risk Management

The business really needs to have a structured process to handle this type of business. Because Management there are so many elements involved in concluding a business insurance deal.

MLC Licensee Services - Risk Innovation Video Pod cast

Topic: Business Succession Planning

Jonathon Davis
Davis Insurance

For a business to be successful in the business insurance and succession advice area, I think they really need to understand the client very well. There's no question when you're discussing insurance with a business owner, it's very different from having a discussion with a salaried employee or a family. You need to talk their language. You need to understand who the important people in their life are, their accountants, their lawyers, their business partners and so forth. Once you can understand that, if you can address the insurance issues from that perspective. I find you'll get a lot more success.

Paul Rawson

Well it's certainly opened our eyes to that role and the need to actually work with qualified specialists, so that's a really important thing. And then when you're actually working in the area and you see some of the work that has been done in the past, it's very sad to see really there is a level of work being done within the advice area with a lack of expertise.

Gary O'Sullivan

Quite often we will be working with a client, their accountant and the solicitor and we tend to play a project management role. As facilitators, a role within that and each of the professionals brings their skill sets to the table.

Jonathon Davis

Our advice process for business insurance and the role we play is very much working from a position of understanding. If we can assist the client to understand where the risks might be. The client then has the ability to start actually perceiving and estimating and agreeing where they see risks. It is almost a point of self selection. We advise and we ask clients to take our advice and seek our advice on levels and how they should structure their insurance, but ultimately when you give the client enough information around the types of needs, the types of risks and how they can protect those, they often start to self select.

Michael Smith

I see my position as a hub in the wheel. I believe that the more we can uncover for both the client and the solicitor the easier the process is.

Jacob Waks
Risk Protect

What I believe I can provide to my clients now with business insurance is a process from start to finish. A process that will give them the best result while making it simple for them to understand.

[end transcript]