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## **The Business Experts Bureau Great Business Idea - Tuesday 22 June 2010**

Only a small percentage of New Zealand's over 200,000 SME's could be said to have the appropriate levels of insurance cover in place or the appropriate products and solutions to cover their risks.

Many businesses also lack the detail required as to where any insurance payout should be apportioned. This detail is normally contained in documents such as Buy Sell agreements which ensure future control of the business remains in the hands of those continuing in the business and that shares are transferred appropriately at claim time.

Often a business does not consider this aspect until such time as a claim has occurred and that is too late. The most appropriate time to draw up a Buy Sell agreement is when the cover is taken out and to seek good legal and tax advice around the time of implementation.

Business planning, Buy Sell Agreements and effective risk insurance go hand in hand ensuring that there is succession planning within the business and that cash is injected into the business at the most appropriate time.

A disclosure statement is available free of charge and upon request.

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