

Business Protection

You probably know that people who run their own businesses have expressed concern about the pressure placed on their companies from the current global economy. A combination of dire economic conditions has resulted in many businesses having to close, and unfortunately the number of businesses going into administration is rising. The credit crisis has placed increased pressure on all sorts of firms who have found overdrafts reduced or removed; many have been unable to secure borrowing on sensible terms.



At SOLOMON'S we advise a number of business owners and organisations. One of the most important aspects of any business is to have a proper business plan. This should provide the route map through the financial storm, and where it appears to fail, alterations need to be made decisively and quickly in the current conditions.

Focusing on costs is perhaps the most obvious choice for a business with cash-flow concerns. One area that we assist businesses with is various financial protection schemes for owners and staff. Many businesses have old-style products which are expensive. You will remember that at SOLOMON'S we remove commission from protection products, making the premiums considerably cheaper, which when coupled with the ability to select from the entire market, ensures that you never pay more than you need to. So for those of you in business or know people that run their own, perhaps one obvious way of managing the company purse is to ensure that protection (if necessary) is as inexpensive as possible.

We typically arrange income protection, death in service cover, private medical insurance and critical illness cover. It may also be sensible to ensure that pensions remain suitable and properly diversified for the duration of the recession. Of course we have a wealth of experience, plus valuable contacts, enabling us to help by directing you to the best corporate finance, banking, accountancy and legal arrangements. Hopefully reducing costs in these areas will be helpful in trading through these difficult conditions. We can also provide useful insight into aspects of your business that you may not have considered, so if this is of interest, please do get in touch so that we can arrange a helpful discussion.