



Safeguarding profits and even your business

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No one can challenge the fact that running a business does not come without stress and hassle; there are constant pressures in terms of managing finances and generating sales. It can be a bit like spinning plates; once you've got them spinning the challenge is to keep them spinning. Most business owner's attention is focused on operating and driving growth, an area which focuses on satisfying the needs and wants of customers.

The threat of a loss in custom or a reduction in sales may be perceived as one of the greatest risks a business faces. The repercussions can be a loss in profits or even worse, the demise of the business.

Another less surprising potential pitfall is the legislation faced by business. It is all too often apparent that businesses are unaware of the fines or financial penalties they may face for non-compliance, whether concerned with tax returns, filing records with Companies House, employment matters, health and safety and even the up-keep and maintenance of your premises.

With fines running into tens of thousand of pounds, the cost for not keeping in check could be great. Ignorance could affect not only your profits but also the business as a whole with the threat of facing personal liabilities. If the threat of such financial penalties was not enough, many would undoubtedly be daunted by the cost of professional advice in dealing with a situation if it arose.

Enough doom and gloom. There are ways to help minimise your risk, a good starting point is to consider, along with your accountant and business adviser the type of risk your business might face. Once this assessment has been undertaken, a plan of action can be devised to include access to other professional advice and possibly the provision of a fee protection package, whereby should the matter arise, the costs of professional advice is covered by an 'insurance' cover. Whilst this approach can't guarantee to provide ultimate protection, it can help to minimise potential risk to loss of profits.

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