

Your Business

40,000 small businesses on the Gold Coast – what's your story?

Advice priority over product from AXA

by Shannon Willoughby @ business reporter

THE shackles are off for the team at the Gold Coast's first AXA Financial Planning office.

Speaking publicly following a gag imposed by the team's former employer Suncorp Metway, managing director Craig Barker said the company was starting to provide services the big institutions failed to offer.

He said the company was a dealership of AXA – the 15th largest company in the world – but not tied to providing clients with certain products.

The company was formed after Mr Barker recruited five other senior advisers at Suncorp who were after a change.

He researched the field before approaching AXA for a dealership and the worldwide brand accepted his request.

"AXA provide us the support and the clients benefit from the technology which is important," said Mr Barker.

"We act independently. Although we work for AXA we have access to other services which is quite unique and we think it's the best of both worlds.

"We have the backing of AXA yet we can give unbiased, impartial advice."

He said the local team of planners, which look after businesses and individuals, was focused on offering advice over a product.

He also said he supported the financial industry's move to a 'fee for service' model as opposed to bundled commissions.

"This is a big thing at the moment," he said.

"We say we are here to match a



AXA Financial Planning manager Craig Barker – 'fee for service' advocate ● Picture: Michael Ross

solution to the client's needs rather than finding a way to match a client to a product.

"There is a lot of noise about this – product sales versus financial advice.

"That was one reason why we left Suncorp. We wanted to give ongoing advice. Those large institutions standardise everything to reduce cost and increase profits.

"When profits are down, the pressure on sales targets is up.

"In a lot of cases clients are paying for advice they don't

receive. That's the main driver for us . . . we want to say that's not good enough."

He said the financial crisis had highlighted the need for good advice.

"What we are about is looking after the clients," said Mr Barker, who left Suncorp as an executive general manager of customer and channel strategy.

"Our motto is customer first, financial solutions second. We look after the customers and the business will look after itself.

"It is a different approach to financial advice."

Mr Barker said the company looked after individuals as well as businesses.

"We specialise in financial advice and financial strategies for business," he said.

"We offer integrated advice and speak to the accountants, lawyers . . . it's the full spectrum."

He said the company had the advantage of access to AXA's research team which thoroughly looked at all new products.

ask an Expert

Darren Morris

Kitchen duty reduces heat on tax front

I RUN a small, family restaurant with my wife.

A family friend's daughter is studying cooking at college and has asked if she can help out a couple of nights in the kitchen to gain more experience.

She is not asking to be paid, but is seeking only the opportunity to improve her skills while she is still studying.

Are there any tax, insurance or other implications with this arrangement?

● There are no taxation implications in providing work experience for your friend's daughter, providing she is not being paid.

If you do decide to pay her, even for a short time, you will need to follow the same steps as you would for any other casual employee.

There is no requirement to cover voluntary workers for workers' compensation insurance as they don't meet the legal definition of a worker under the relevant legislation.

You still do have a duty of care, of course, to comply with all Occupational Health and Safety laws as you would for any employee.

You should be sure you have public liability insurance (which is important for any business) and your friend's daughter might consider whether she should take out her own separate insurance policy such as 'personal accident and illness'.

Darren Morris, partner of Bell Partners, BRW Award-winning accounting firm

Diploma gives stamp of credibility to business coaching

A 10-YEAR campaign for better business coaching standards has culminated in the establishment of Australia's first nationally recognised qualification for business coaches.

Queensland's Department of Education and Training has accredited the nation's first Diploma of Business Coaching, thanks to the efforts of Gold Coast-based ProfiTune Business Systems

and the Executive Institute of Management.

Diploma candidates are required to demonstrate competency in business management, financial literacy, report interpretation, leadership and strategic planning, as well as the complex set of interpersonal skills that comprise coaching.

ProfiTune principal Peter Rowe said the diploma would go a long

way to improving industry standards and the reputation of business coaching as a profession.

"I've seen too many people representing themselves as business coaches when they've never managed staff, can't interpret a profit-and-loss statement and often run a very poor business in their own right," said Mr Rowe.

Mr Rowe is a former TAFE head teacher of commercial studies, with

10 years' experience designing computerised business management systems and more than 34 years owning and managing a range of businesses.

He developed the ProfiTune coaching system for use with his software business clients.

In 2000, he broadened its application to meet the emerging demand within the wider business community for reliable and

effective coaching services.

In 2007, ProfiTune teamed with the Executive Institute of Management to develop the diploma.

It also began consultation with industry representatives such as the Institute of Business Leaders,

Southern Cross University and leading coaches in Australia and the US to determine its ideal components.

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Darren Morris - Gold Coast Partner
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