



March 2015

Tips and Strategies to Help Your Firm Succeed

In this month's *Business By Design* newsletter we want to cover two topics regarding **your staff**.

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YEARS

Many business owners overlook this important question: What would happen if you unexpectedly lost a **key employee**?

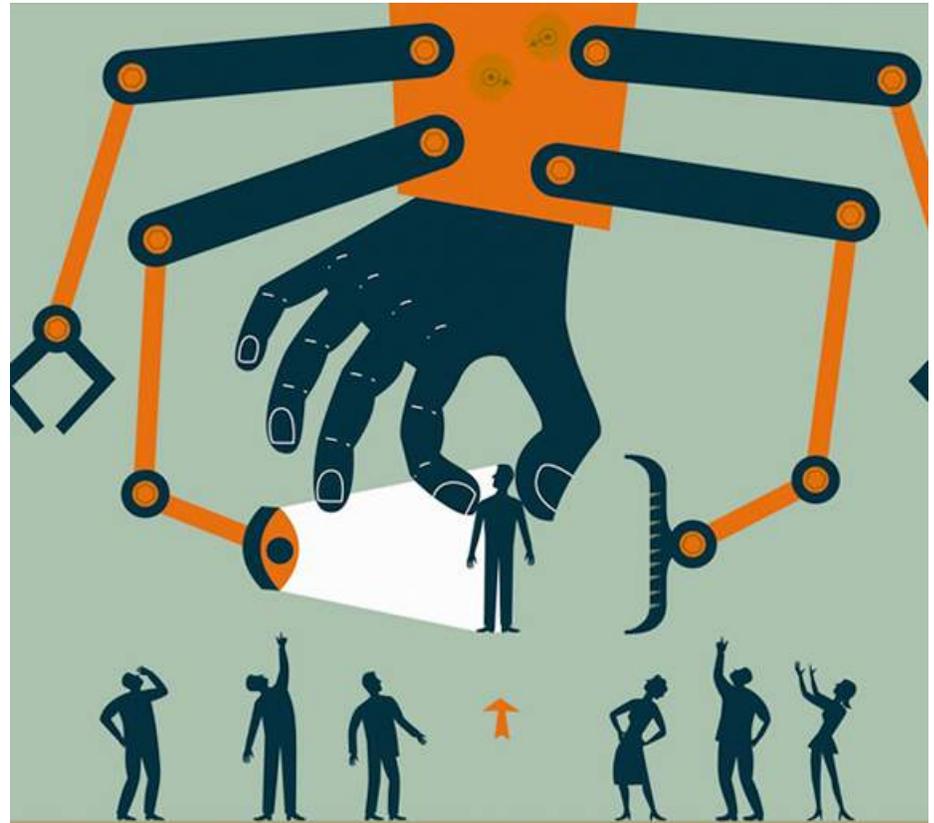
We also want to address a serious issue that affects 1 in 3 employees in Canada – **domestic violence**.

We hope this information helps you protect your business and take care of your staff. Happy Spring!

Anthea Mumby & Douglas Punell

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Imagine Losing Your Star Employee...

How Key Person Life Insurance Can Protect the Future of Your Business

As a business owner, you may employ at least one individual who is essential to your company's success. This person may be a partner, or have a unique expertise that is unmatched throughout the rest of the company.

If this person's exit from the company is planned, such as retirement or voluntary termination, then you can prepare for the loss and take the necessary precautions to minimize the impact. However, if the departure is unplanned due to an unexpected death, disabling accident or a sudden quitting, then the company is exposed to financial risks.

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If you employ individuals who are vital to your company's success, especially if your business is small, consider key-person life insurance.

This insurance solution can protect your organization's solvency in the event that you lose the key person without warning, and also the investments made by lenders and investors to your company.

Advantages of Key-Person Life Insurance

- Can be easily implemented
- Life insurance benefits are paid to the company tax-free.
- Customers, creditors, lenders and stockholders have the assurance that the business has a continuation plan and coverage in place.
- There is flexibility in what the funds can be used for.

How does Key-Person Life Insurance Protect Your Company?

- You purchase life insurance on the key individual(s).
- You are the beneficiary of the life insurance policy, and apply for and own the policy. If the key employee dies prematurely, the policy pays out to you.
- Tax-free dollars from the policy can be put towards finding, hiring and training a replacement employee, compensation for lost business during the transition and/or financing timely business transactions.
- Policy can be transferred to a departing key employee as a retirement benefit or to a different key individual, upon the retirement of the original key employee.
- Can be used to buy out the key employee's shares or interest in the company.
- Premiums are based on several factors, including the key employee's age, physical conditions and health history. The amount of coverage also affects the premium.

Considerations to Ponder...

Would losing one of your employees have one or more of the following effects?

- Jeopardize your financial security?
- Create a loss of a specialized skill?
- Disrupt everyday business operations?
- Create customer concern due to a loss of expertise?



Want to chat about Key Person Life Insurance for your business?

You can reach Douglas at 1.800.446.4745. Call him today!



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Live Well, Work Well

Domestic Violence and the Workplace

In 2013/2014, the University of Western Ontario, in partnership with the Canadian Labour Congress (CLC), surveyed adults about any direct or indirect experience they had with domestic violence. The survey defined domestic violence as “any form of physical, sexual, emotional or psychological abuse, including financial control, stalking and harassment” occurring between both opposite- and same-gender partners who were either married, common-law, living together or separated.

The survey had 8,429 total respondents. Of that number, 93.7 per cent were employed in permanent, temporary/contract or seasonal/casual work, and **33.6 per cent said they had experienced domestic violence**—7 per cent were currently suffering abuse from a partner, and 37.6 per cent said they had experienced it sometime in their life.

Phone calls and text messages were the most prevalent forms of abuse, with 53.5 per cent of respondents saying this type of violence continued throughout the workday. While abuse harms the individual who is directly involved, his or her co-workers are also at risk of being involved indirectly—**37.1 per cent of respondents said their co-workers were “stressed or concerned about the abusive situation.”** This can affect workflow, morale and individual employee performance.

Of the respondents who reported that they had spoken with someone at work about their abuse, **only 44.7 per cent chose to discuss it with a manager or supervisor.** In response to the person experiencing domestic violence, co-workers were perceived as being helpful only by simply listening and offering solace. It was reported that in most cases, managers and supervisors offered paid time off to the individuals.



An Employer’s Responsibility

As an employer, your employees’ health and safety should be a top priority. Domestic violence is not a topic to shy away from, and the growing statistics of how it affects the individuals involved should be an indicator of how serious any abusive situation can be.

It is important that your staff members have someone they can talk to, whether it be a friend, co-worker, or a professional trained to help in such situations.

Pass it along!
 Is this article relevant to anyone on your team? Pass this along to start an important discussion.

★ SAVE UP TO 60%!

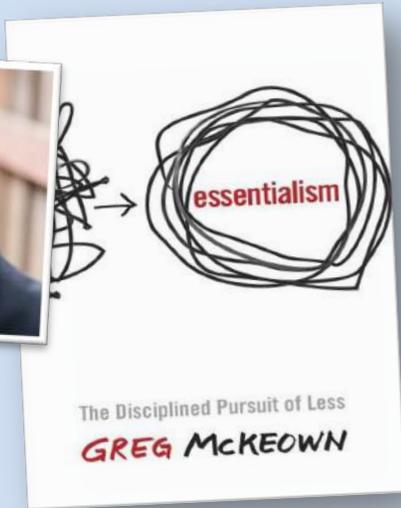
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 Call us at **1.800.446.4745** for all the details!



How Safe Is Your Office?

Find out on our blog: mumby.com/office-safety



Anthea's Book of the Month **Essentialism**

by Greg McKeown

Douglas and I recently attended a conference where McKeown was a keynote speaker, which led us to purchase his book.



Essentialism is defined as “a disciplined, systematic approach for determining where our highest point of contribution lies, then making execution of those things almost effortless.” It’s about wilfully prioritizing vital work and discarding everything else. The book is divided into 4 parts:

Part one, “**essence**”, talks about the core mindset of an essentialist; McKeown asks and answers two questions: “Is there a point at which doing more does NOT produce more?” and “Is there a point at which doing less (but thinking more) will actually produce better outcomes?”

Part two, “**explore**”, puts emphasis on taking care of your most important asset – yourself - with a healthy diet, exercise, and adequate sleep.

In Part 3, “**eliminate**”, he promotes getting rid of the trivial by using the word “No”.

Part 4, “**execute**”, discusses creating mental and physical routines to “make what you have identified as essential your default position.”

The book reminded me how important it is to perform only the truly essential work. It also taught me strategies to earn others’ respect, how to improve my ability to focus, and how to embrace my home life by practicing essentialism.

I highly recommend this book to anyone who wants to get more results by doing less.

Essentialism, The Disciplined Pursuit of Less is an excellent book that teaches practical ways to isolate the vital activities that need to be prioritized daily. Doing so improves productivity while “doing less” each day.



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