

## The advantage of expert advice



Put your business's best foot forward with the help of an advisor.

**LIKE MOST SMALL BUSINESS OWNERS**, you became your own boss for a reason. Perhaps you wanted more flexibility or independence, or simply more control over work and business decisions. But owning a business can be isolating and stressful, with all the decisions resting on your shoulders, not to mention the long hours. According to a recent study, 38 per cent of small business owners reported spending more hours at work than they had expected. This jumps up to 60 per cent for owners in the start-up phase.<sup>1</sup> It's a lot of pressure.

Unfortunately, many business owners try to make all the decisions themselves. A significant amount – 38 per cent – operate without the help of an advisor. This statistic climbs to 58 per cent for businesses that employ fewer than five people. But it doesn't have to be that way. In fact, it's a competitive advantage to reach out to experts who can help.<sup>2</sup>

Expert advice is particularly important during the early stages of a business, when just getting it off the ground can feel overwhelming. The first year is often the busiest, and it's also when most business owners purchase the majority of their financial products.<sup>3</sup> And yet, more than one-third make those purchases – important financial decisions that can have long-term implications for the business and the owner – without input from an advisor.<sup>4</sup>

In hindsight, many small business owners see the value of seeking an expert's advice in the early years. Owners were asked what they would recommend to themselves if they could go back in time to when they were starting out. Their top three responses were “make careful business decisions,” “seek out assistance” and “better planning/research.”<sup>5</sup> An advisor, someone with proven financial experience, can assist with all these goals. An advisor can provide insight and options with respect to financial products, arm you with knowledge, and offer referrals and recommendations for other experts who can help.

If possible, work with an advisor from the earliest stages of your business to help get it started on the right track. Whether you're looking at a line of credit to assist with cash flow, considering legal or liability insurance to protect your business and family, or investigating group benefits and pension plans to attract and retain the best employees, it's never too soon.

<sup>1</sup> “2016 Manulife Small Business Research Report,” p. 35.

<sup>2</sup> “2016 Manulife Small Business Research Report,” p. 33.

<sup>3,4</sup> “2016 Manulife Small Business Research Report,” p. 19.

<sup>5</sup> “2016 Manulife Small Business Research Report,” p. 32.

We spoke with the president of a small business about his journey and the advantage of working with an advisor. Read on to find out what he had to say.

### A small business owner reflects on the importance of advice

Though he began Maestro Technologies with two of his colleagues well over two decades ago, president and product manager Robert Meunier still knows the value of getting good advice. The business has grown slowly and steadily, expanding from Quebec to other provinces and, more recently, into the United States. But as Maestro got bigger, it became more important to protect both the company and the partners' families.

“The challenge of having partners is to ensure that if something happens to you or something happens to the partners, that your families don't struggle with it,” Robert explains. “We needed to put in place a partnership agreement and partner insurance.”

They sought the guidance of an advisor, who not only helped them to create a partnership agreement but also assessed other aspects of the business that could benefit from a fresh look.

“Group insurance and pension plans, actually, are two things that are very important to attract employees and to retain them,” Robert says. Even though Maestro had had group insurance for many years, “As you grow older, it becomes more important and you want to make sure it's been done correctly.” Their advisor responded with a new group insurance plan, and helped each of the partners with his own personal financial needs.

Whether a business is well established like Maestro Technologies, a brand new start-up or one in a significant growth phase, outside advice and expertise can help owners make more informed business decisions and set their business up for greater success.

As Robert says, “I'm always careful financially. I want to be sure that we have the money to grow. This is something you really need to put in place. You do it correctly, and use professionals that have been doing it with other companies.” ■

*Watch the video Small business profiles on the Manulife YouTube channel to hear more about Maestro's story.*



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