

*We can
help*



REVIVAL

September 2011

BUSINESS SOLUTIONS

It is time for small businesses to look at ways to enhance profits, revenues, quality, product development, growth, market position and more.

It is the year to be proactive rather than reactive using profit improvement and advanced cost reduction strategies.

- Maximize your cash flow quickly
- Make the most of your resources
- Reduce your costs rapidly
- Teach your team how to control costs
- Make your employees part of the solution
- Learn what the best businesses are doing to survive the economic climate

**We can help - Contact us on:
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The implications of the Manslaughter Act are 'murder'!

Few business owners appear to be fully aware of the possible ramifications of the Corporate Manslaughter Act (CMA), although they should be.

The new law means that if an employee is killed at work, the business as a whole can be charged and prosecuted if found to be negligent.

There is no need to find the individual responsible and the financial penalties for corporate manslaughter are now uncapped. However, the Act's remit extends far beyond the office, as the workplace also includes cars and homes if work is carried out there.

Duty of care

The level of knowledge among businesses about the legislation appears to be negligible. Under the Health and Safety at Work Act, businesses must carry out risk assessments and these must be reviewed regularly.

This means making sure hazardous situations are controlled or that the right level of training has been given. The duty of care is not confined to employees, but extends to visitors to the workplace as well.

It also extends to home workers but it would have to be an extreme circumstance and be a very serious breach of duty of care. Most home workers tend to do clerical jobs and are just sitting at a desk, so there is less risk.

But there are companies where an employee manufactures a product on their own premises, and so there could be greater danger involved in such a situation.

Growth stimulus

It is reassuring to see references to growth emerging in political speak instead of spending cuts. The economy is in desperate need of growth to generate wealth and create employment. Of course there is a need to cut back on public expenditure but opinions remain split as to whether or not the cuts are too much too soon. The economy is still fragile and the real impact of the cuts has yet to be felt.

Whilst growth is certainly needed, it is unclear from where the demand for products and services necessary to stimulate growth will come considering that unemployment is rising. Exports are the most likely answer but the UK mainly exports to countries which are also struggling economically rather than to emerging markets. There is also the question of funding growth when the banks remain reluctant to lend.

Most SMEs are finding it almost impossible to raise affordable finance. This all points the way to an uphill struggle for some time before the country gets back on its feet.



Embracing risk

The economic debacle we have watched over the last few years comes back to the value and definition of risk management. The prevailing risk management strategies practiced during the bubble years was largely focused on the wrong risks. These are issues, obviously, not limited to the financial turmoil we are just only beginning to emerge from. They strike at the very heart of risk. Risk management is a wholly toothless concept when its true definition is ignored. Risk, in many ways, is not so much the chance of loss or peril so much as the reality that more things can happen than we appreciate, and some inevitably will.

The greatest risks are never the ones you can see or measure. In fact they are the ones you cannot see and therefore can never measure. The ones that seem so far outside the boundaries of practical probability that you cannot imagine they could possibly happen in a lifetime. So, how we deal with those surprises and their consequences when risk management begins to live up to its true meaning. Perhaps no word has resonated louder over the last year than that of volatility. We would all like our risk management systems to account for those unknown tremors. The problem is volatility, while often a symptom of risk, is not a risk in itself. Of course it clouds certainty but it does not necessarily determine our fate.

Dunion & Co. is an independent firm of licensed insolvency practitioners and business advisers which offers strategic services designed to meet the needs of both individuals and small to medium sized businesses. Our team provides a confidential and hands-on approach to our clients.

CORPORATE SOLUTIONS

- ◆ Administration
- ◆ Company Voluntary Arrangements
- ◆ Liquidation
- ◆

INDIVIDUAL SOLUTIONS

- ◆ Individual Voluntary Arrangements
- ◆ Debt Relief Orders
- ◆ Debt Management Plans
- ◆ Bankruptcy

We bring a modern, pragmatic and commercial approach to all our assignments and aim to provide high-quality solutions in a timely, efficient and effective manner.

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