client case study

John and Catherine Riggall – business owners

Successfully running a business and raising a family at the same time can be tough – that's why it's important to have sound financial and business advice available when you need it most.

With three children aged between two and six years old and a thriving small business, John and Catherine Riggall certainly know the meaning of the word 'busy'.

They have recently taken ownership of a profitable real estate firm from John's family. John previously worked for the business as a salesman for ten years and is now the Principal and prime contributor of the family in the business. Catherine is also involved in the running of the company and attends management meetings to assist John.

In the past, Matthew Carberry* from Hern Financial Services (an Authorised Representative of Count) provided traditional compliance services to John and Catherine. However, recently John and Catherine have taken greater advantage of the financial planning and business expertise that Hern Financial Services is able to offer them.

Q&A with John Riggall *(Client)* and Matthew Carberry *(Hern Financial Services)*

What did the company look like before it partnered more closely with Hern Financial Services?

Matthew: Although it was profitable, the business had undertaken some changes in the handover from one generation to the next. With a young family, John and Catherine wanted to make sure they could improve some efficiencies and systems within the business and increase profits for the future.

John: We indicated to Hern Financial Services that we thought our company had capacity to increase market share but that we were not sure how to achieve growth and were seeking direction to make our firm a leader, not only in our franchise group but in South Australia.

We discussed how Hern Financial Services could partner with us to help us to identify our goals and turn our dreams into reality. We need this partnership to aid the process in growing our security and wealth for Catherine and I and our family.

“The long term benefit is that we now have a ‘road map’ for the future which sets out a direction.”

How was Hern Financial Services able to help?

Matthew: Firstly the bigger picture was discussed. I asked John and Catherine questions such as where they saw their futures, what they wanted the business to look like and ultimately when they wanted to be in a position to financially retire.

To help achieve John and Catherine’s personal and financial goals, Hern Financial Services now provide the following as part of their service:

- Attend the Riggall’s monthly management meetings
- Prepare quarterly financial reports and have quarterly meetings to review the results for the business
- Have helped in the process of re-writing their business plan for the next five years
- Review of estate planning needs and engagement of professionals to update the Riggall’s wills and estate planning documents
- Review of current superannuation and risk insurance and implementation of a complete wealth protection package to ensure John, Catherine and their family is fully protected in the case of illness or death.

What have been the benefits of working more closely with a Count Adviser?

John: Honestly we did not have any clear goals but knew we had to do something. I was too busy in the business instead of running it. Matthew, through reviewing past financials and discussing our hopes for the future, was able to lead us and our team into setting achievable goals and then assisting us to monitor the results – basically keeping us honest to ourselves!

Matthew: At the initial meeting, we discussed the issue of asset protection with John and Catherine. Having a young family and being in business they faced some big risks if one of them were to suffer illness/accident or even die. As part of the overhaul of their business and personal finances it was highlighted that John and Catherine were grossly underinsured.

John: We needed to address adequate life and income protection insurance issues for both Catherine and myself. Matthew indicated from our assets and liabilities the level of protection required and we are in the process of finalising that now. In addition, with Matthew’s help and direction we have met with an Estate Adviser and completed up-to-date wills with Testamentary Trusts, Power of Attorney and Medical Directives.

So what does the future hold for John and Catherine?

John: The long term benefit is that we now have a ‘road map’ for the future which sets out a direction, goals and a secure financial future for our family and our team’s family.

Matthew: It’s been fantastic to see John and Catherine’s business grow and reassuring to know that we have helped them with important aspects of planning such as insurance, estate planning and business advisory services.

Are you a small business owner and want to make sure you’re prepared for now and the future?

Ask your Count Adviser about:

- Wealth protection insurance
- Estate planning
- Succession planning
- Employee superannuation

*Matthew Carberry, of Hern Financial Services, is an Authorised Representative of Count Financial Limited. Before you implement any strategies speak to your Count Adviser about advice that suits your personal needs.