

PRACTICAL PROTECTION PLANNING FOR BUSINESS OWNERS (Level 1)

A practical field-tested courseware for specialized market planning

SYNOPSIS

As more people have chosen the path of developing their own businesses or to have inherited businesses from their parents, the appropriate skills to plan in such unique situations is needed more than ever before.

The needs of business owners are often uniquely different from employees. These can range from contingency planning against adverse events to growing the business (including hiring and retaining the best talents) to planning for business succession. The financial consultant who is equipped to provide solutions in such unique situations will find himself/herself in demand for his/her services.

This course is a practical, field-tested program that was specially designed to address the growing needs for such specialized skill. Create a niche in the growing market for serving business owners and their unique needs.

OBJECTIVES

- Understand unique Wealth Planning challenges of Business Owners
- Learn the differences and applications of various business structures
- Appreciate the concept of Business Succession and Buy-Sell
- Understand the applications of Life Insurance and non-insurance solutions in Buy-Sell
- Learn how to use Trusts in Buy-Sell arrangements
- Understand how to introduce concept of Keyman Insurance
- Understand how to introduce concept of Business Loan Protection
- Practice Presentation Scripts to open up opportunities to Business Owners' Market
- Learn how to ask the right questions for the right information to do planning
- Develop customized solutions for the Business Owner

AWARD | CPD-Hours

Participants who meet 75% class attendance are awarded a Certificate of Accomplishment. Financial services professionals get 18 CPD hours (50% knowledge, 50% skills) accreditation from Life Insurance Association of Singapore (LIA)

COURSE SYLLABUS | SCHEDULE 0930–1730 hours (3 days)

DAY ONE

Lesson 1: Overview of Business Protection Planning

- Wealth Planning and the Business Owner
- Business Protection Planning Concepts
- The Mind of the Business Owner
- Difference between planning for an employee versus and an employer

Lesson 2: Business Structures (Legal)

- Types of Business Structures in Singapore
- Pros and Cons of different Business Structures
- Sole proprietorship, partnerships, private limited and offshore companies

- Case Studies on different Business Structures

Lesson 3: Business Protection Planning I (Concepts)

- Concept of Business Succession and how business owners exit their businesses
- Legal framework for business Buy-Sell concepts
- Types of Buy-Sell Arrangements
- Case Studies on Business Succession

DAY TWO

Lesson 4: Business Protection Planning II (Concepts)

- Understanding types of Buy-Sell
- The Buy-Sell Agreement under the microscope
- Insured and Non-insured events in a Buy-Sell Agreement
- Case Studies on Business Buy-Sell

Lesson 5: Business Protection Planning III (Sales & Marketing)

- Role of Insurance in Business Buy-Sell
- Using Trust in Business Buy-Sell
- Understanding the Problems, Planning & Presenting Solutions
- Case Studies on Solutioning in a Business Buy-Sell

Lesson 6: Business Protection Planning IV (Concepts, Sales & Marketing)

- Concept of Keyman Insurance
- Identifying opportunities in Keyman Insurance Planning
- Practical Factors & Solutions affecting Keyman Insurance Planning
- Case Studies on Keyman Insurance Planning

DAY THREE

Lesson 7: Business Protection Planning V (Concepts, Sales & Marketing)

- Concept of Business Loan Protection
- Identifying opportunities in Business Loan Protection Planning
- Practical Factors & Solutions affecting Business Loan Protection Planning
- Case Studies on Business Loan Protection Planning

Lesson 8: Additional Concepts and Ideas in Planning for the Business Owner

- Factors affecting Personal Protection Planning versus Business Protection Planning
- Marketing Business Protection Planning
- Mastering the Language of Business Owners
- Reviewing Protection Planning for Business Owners

DELIVERY METHODS

The classes will be a combination of the following:

1. Classroom lecture-style
2. Discussion and case studies
3. Multiple role plays with feedback

ASSESSMENT

A closed book examination of 50 multiple-choice & application questions on business protection planning is conducted separately (passing mark 70%)

PROFILE OF TRAINER



Alan Wong AFP® is a financial service professional with more than 16 years of experience. As an associate trainer of Wealth College, he specializes in developing and delivering courses to equip other practitioners with the skills and knowledge to penetrate and serve business owners.

His unique understanding of the needs of business owners and ability to create wealth preservation and succession planning strategies for them makes him a popular speaker at seminars for this segment of the market. He also works with a team of other professionals to provide comprehensive solutions successfully to many business owners.

Being very passionate about what he does, Alan has also converted his skills and knowledge into transferrable concepts, ideas and strategies. He is a coach and mentor to a number of financial consultants who want to serve business owners and has successfully assisted his charges to grow their own productivity and business bottom line.

CONTACT:

If you are interested in any of the given Courses and/or Certifications offered by **IFPAS**, please contact us at:

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