

ASK

YOUR QUESTIONS
ANSWERED BY
EXPERT PANNELLISTS



Q How do you take the step in upselling your services to existing clients in the facility management space? Is it an issue of confidence in your product?

This is a problem facing many in the facility management space. You're the market leader in your space. Nobody offers your flagship service / product like you do. This is what you are known for and your clients come to you for it. Nobody comes close. But there is a problem. Your other offerings are not getting the attention that they deserve, and your main competitors are stealing a march on you. You think you do it better, but your customers are only going for the headline service while using others for other parts of the infrastructure. Why aren't they picking you?

BE BRAVE

There is a real need to upsell in the sector. Why should a customer be combining multiple providers, when one trusted company can provide everything that they are looking for, at what is most probably a more competitive price? Providers therefore need to be brave and say "we can provide that". From a customer's point of view there is something really appealing about a fully integrated system from both an efficiency perspective as well as in terms of security.

Take security and workforce management. There is a certain amount of crossover with the technology and installation process between the two services. It is therefore likely that a provider would be able to provide both. Rather than going for two separate companies, a customer should be able to get everything they are looking for from a single source. In doing so they are getting a truly integrated networked solution for employees. This will mean both a secure and productive environment. I really believe that this synergy between access control and workforce management is the future of the sector.

HAVE CONFIDENCE

Once you have the confidence in your integrated system, you will be able to upsell both to existing clients as well as potential new ones. Facility management service providers need to have a belief in what themselves and their partners have to offer, and be able to articulate the advantages of a truly integrated system. They will then begin to see more of an uptake on their "non-headline" products.



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{ASK ME
ABOUT
UPSELLING}

Q "I'm a director of a small company and I've taken out life insurance on a personal basis. Is there a better, more tax-efficient way of doing this?"

Yes, there probably is – has anyone mentioned "relevant life cover" to you?

First, it's good that you've taken life insurance out. For those of us with dependants it really is a no-brainer. Just ask yourself "what would happen to my family if something happened to me?" Apart from having to cope with your loss, they may also be plunged into financial hardship. Life insurance could make this more bearable.

Life insurance is a common employee benefit and HMRC doesn't consider it a taxable benefit if it's provided under a group life insurance policy. That can be a problem for small companies, because most group schemes are aimed at five or more employees. In addition, group schemes are a "one-size-fits-all" solution and if you're a high earner, you might want something with a higher payout.

Relevant life cover could meet your needs. It's a life insurance policy that's arranged and paid for by the company for a specific employee. The policy is written into trust so that the employee, or their beneficiaries, receive a lump sum if they die or are diagnosed with a terminal illness. Generally, HMRC considers the premium to be an allowable business expense which means that the employee – you, in this case – shouldn't receive a benefit-in-kind tax charge, which is important if you're a higher or additional rate taxpayer.

Apart from not paying for the premium out of your net earnings, there are some additional benefits. For example, it doesn't count towards your lifetime pension allowance which means that your beneficiaries won't have to pay tax should the payout push your lifetime allowance over the limit.

There are some exceptions to providing relevant life cover as an employee benefit, the principal one being that there must be an employer-employee relationship, which means it can't be used by sole traders or equity partners.

Although relevant life cover isn't a well-known life insurance product it's something all small companies, or any company that wants to provide an individually tailored insurance policy for one of its employees, should look into.

We hope it's what you need, but – as with any financial product – we recommend you talk to a qualified, independent financial adviser before making any form of commitment.



One solution for all your financial needs

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