

My BUSINESS

YOUR GUIDE TO DOING BUSINESS ON THE

ARE YOU READY IF A DISASTER HITS?

Plan for the unplanned to protect yourself from worst-case scenarios

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ARE you prepared for the worst? Have you planned for those inevitable, unexpected accidents that have the potential to cripple your income, and damage your reputation and your relationship with suppliers? Having an insurance policy is one thing, but is it up-to-date? Does it adequately cover you or does it only protect you from loss of assets, not income?

Coastal Business Insurance owner Lisa Holland said it was more important than ever for businesses to safeguard themselves against disasters such as fire, burglary or accidental phone line cuts.

"You can't afford to have any business losses right now and you've got to be able to get things up and running as quickly and efficiently as possible if something goes wrong," she said

"There are two different types of insurance, either against property loss or against the actual loss of business income.

"It is important to make sure both are covered; most people only think of covering their assets, but business interruption covers you if an insurable event occurs, like a fire.

"An event like that wipes out a business and you can't operate, but you've still got to pay wages, ser-

DO YOU HAVE BACK-UP?

- ▶ Computer/IT records (in a secure off-site location)
- ▶ Internet
- ▶ Power
- ▶ Phone line (or mobile for diversion)
- ▶ Insurance paperwork
- ▶ Important contact details
- ▶ Premises

Think of the worst and test, test, test all appliances, procedures and systems

vice clients and keep it running," Ms Holland said.

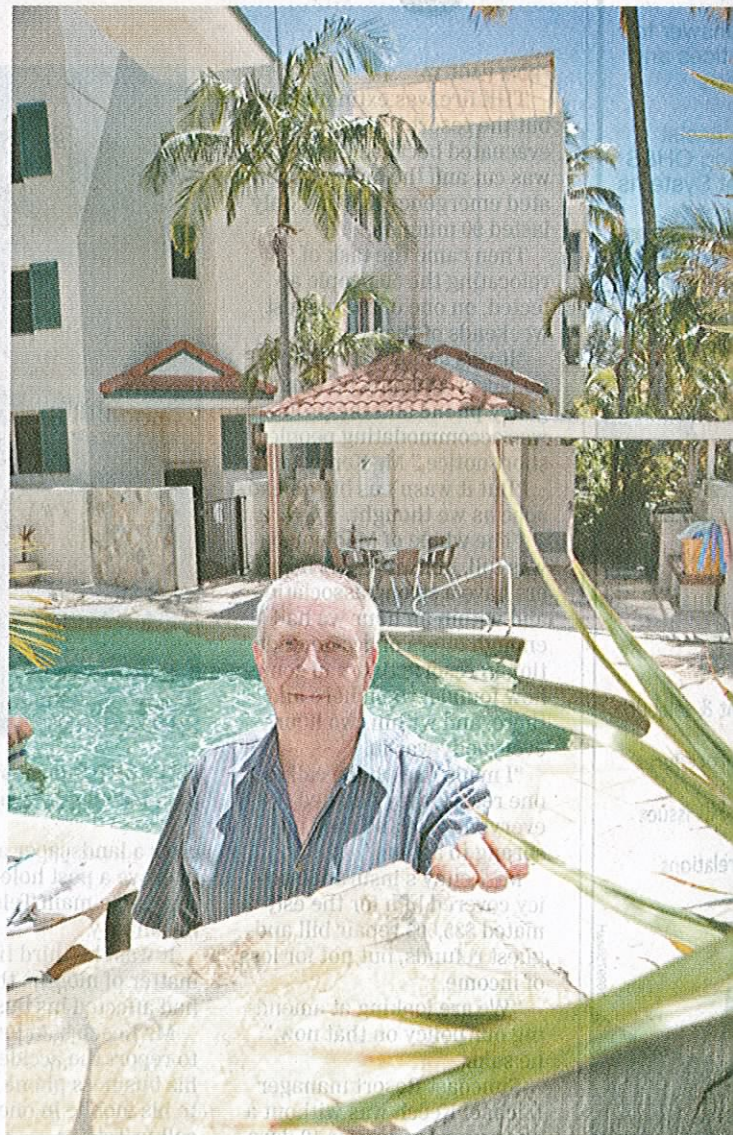
She said the business sector is "grossly underinsured", with many owners not realising they could access business interruption insurance.

She also advised businesses to sit down with an insurance professional to go over their policy and update it if necessary, making sure the sums insured section was keeping pace with building cost increases.

Mother Nature hurled John Kenny into a kind of hell on the Friday before the Australia Day long weekend.

The Beachcomber on the Spit manager had all 18 resort apartments fully-booked when disaster in the form of torrential rain, and possibly even lightning, caused a fire in the complex switchboard.

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LESSONS LEARNED: Beachcomber on the Spit manager John Kenny had to relocate 50 people on the Australia Day weekend after a fire in the complex switchboard.

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