

Business needs audit

Client

Details of business

Name of business

Trading name (if different from registered name)

Physical trading address

Postal address

Registration number (if applicable)

Tax reference number

Tax office

Authorised signatory for any financial products

Through what type of business entity is the client trading?

Company ☐

Close corporation ☐

Partnership ☐

Incorporated partnership ☐

Sole proprietorship ☐

Trust ☐

The needs of the business

Suretyship protection need (contingent liability)

1 Does your business have any loan facilities with any institution or individual for which someone was required to stand personal surety?

Yes ☐ No ☐

If **Yes**, give details below

[illegible]

1 (1) Is a plan in place to settle these debts upon the untimely death or permanent disability of the guarantor?

Yes	No
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If **NO**, address the Suretyship protection need

Loan account protection need

2 Does the business owe money to the owners?

Yes ☐ No ☐

2(1) If **Yes**, give details below

Name of lender	Loan acc. value	Existing provision	Provide for estate duty	Include additional ancillary benefits

2(2) If **Yes**, has any financial provision been made to repay the money upon the untimely death or permanent disability of the owner?

Yes	No
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If **NO**, address
the Loan acc.
protection
need

Business overheads protection need

3. Is there any plan in place to insure against the cost of continuing to pay business overheads while an owner is temporarily or permanently disabled?

Yes	No
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If **NO**, address the Business overheads cover need

3(1) If **No**, give details of the regular monthly business expenses below.

[illegible]

Key person need

4. Does the business's continued financial success rely on the skills and input of any particular staff members?

Yes ☐ No ☐

Need identified and address immediately	Need identified but not priority
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- 4(1) If **Yes**, has any plan been implemented to alleviate the potential financial losses that may arise from the death or permanent disability of such persons?

Yes	No	
If NO, address the Keyperson need		

If **Yes**, give details below

Full names	Recruit./relocation	Training	Restarting projects	Loss of turnover	Loan acc. value	Other	Less exist. provision	Provide for Estate Duty	Include additional ancillary benefits

Debtor's cover need

5. Do you have any substantial debts with clients to whom you have granted credit?

Yes ☐ No ☐

- 5(1) If **Yes**, could the death or permanent disability of the owner of that business result in the outstanding debt not being repaid?

Yes	No	
If YES, address the Debtor's cover need		

If **Yes**, please give details below:

First name	Surname	Debt amount	Existing provision	Provide for estate duty	Include additional ancillary benefits

Alternative finance repayment need

6. Have alternative methods of setting the business's debts in a tax-efficient manner been considered?

Yes	No	
If NO, address Alternative finance repayment need		

Structured finance amount	Deposit	Net loan	Term	Contribution escalation	Fund and guaranteed rate	Commission level

Corporate Investment

7. Is there a need for the business to invest for future expenditure like the replacement of assets, project finance, staff incentives, etc?

If Yes, give details below

Need identified and address immediately		Need identified but not priority
Yes	No	<input type="text"/>
If YES, address the Corporate Investment need		

Specific goal	Required amount in present value	Investment term	Assumed inflation rate wrt goal	Existing provision	Growth on existing provision	Contribution escalation	Anticipated fund growth rate
Surety creation							
Asset replacement							
Dividend payment							
Investment							
Productivity improvement							
Project financing							
BEE vendor financing							

The needs of the owners

Names and identity numbers of shareholders/members/partners/sole proprietor	% interest

What is the current market value of the business?

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What valuation method was used to determine this value?

Business continuity need (buy and sell)

8. Do you have any contractual agreement with any other party to ensure the continuation of the business on the untimely death or permanent disability of any one of the owners?

Yes	No	<input type="text"/>
If NO, address the Business continuity need		

8(1) Is it in writing? (If Yes, obtain copy for your records)

Yes ☐ No ☐

8(2) If Yes, has it been updated within the last two years?

Yes ☐ No ☐

Income replacement need

9. Is there any plan in place to insure against the loss of an owner's income while he/she is temporarily or permanently disabled?

Need identified and address immediately		Need identified but not priority
Yes	No	
If NO, address the Income replacement need		

If No, provide details below

First name	Surname	Annual income

Loan account redemption need

10. If there is a loan account owed to you, is there a plan in place to repay this by the time you wish to retire?

Yes	No	
If NO, address the Loan account redemption need		

If No, set out the details of the loan(s)

Full names	Current age	Redemption age	Loan account value	Existing provision	Contribution escalation	Anticipated fund growth rate

The needs of the employees

Staff retention need

11. Is any plan in place to incentivise your important or senior staff to remain with you for as long as possible?

Yes	No	
If NO, address the Staff retention need		

If No, please complete the information below

Full names	Current age	Benefit age	Annual remuner.	Contrib. percentage	Annual esc.	Plus single contribution	Less exist. prov.	Anticipated fund growth rate

- 11(1) If Yes, has this plan been reviewed within the last two years to reflect current staff details and to keep pace with inflation?

Yes	No	
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Business needs audit report and prioritisation list

The following needs have been identified from the information supplied by _____

_____ of _____

(Tick if need is applicable to this client and give each a priority rating in descending order from the most important (1) to least important (10))

Business needs	Priority			Follow-up date	Client initial
	Immed.	Later	None		
Business needs					
1. Suretyship protection (contingent liability)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
2. Credit loan account protection	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
3. Business overheads cover	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
4. Keyperson cover	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
5. Debtor's cover	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
6. Alternative finance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
7. Corporate investment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
Owner needs					
8. Business continuity (Buy-and-Sell)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
9. Income replacement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
10. Owner's loan account redemption	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>
Employee needs					
11. Staff retention schemes (deferred and preferred compensation)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<input type="text"/>

Declaration

I, the undersigned, confirm that a financial needs analysis has been done for me, that all my needs have been identified correctly and that it is my desire that they should be addressed in the order of priority listed above. I understand that should I not address all the issues immediately, for whatever reason, my business will be out of balance and be exposed to unwanted risks.

I confirm that all the information supplied by me is, to the best of my knowledge, correct and I understand that it shall form the basis of any analysis and advice that my adviser has given or may in the future give to me.

Client _____ Adviser _____

Date _____