

## Business insurance special: The Bourke Street Bakery story

In 2004, David McGuinness and Paul Allam combined their talents in creating sweet and savory pastry delights and launched the 'Bourke Street Bakery'.

It was a perfect recipe for success. Countless hours in front of the ovens and painstaking attention to detail and quality saw the David and Paul's small Surry Hills shop quickly develop cult status. In just three years the partnership was able to add two more stores – in Chippendale and Alexandria.

In 2007 Bourke Street Bakery selected Critique Private Clients as their business insurance specialist. The spectacular growth of the Bourke Street Bakery brand brought increased risk and David and Paul were determined to protect their massive investment of time, money and hard work... they didn't want to lose any dough!

After a financial and risk assessment analysis, Critique Private Clients has been able to implement a comprehensive suite of business insurance cover for Bourke Street Bakery, and in particular, David and Paul. The cover means the business will continue to operate in the event of either partner suddenly leaving the business due to loss of life, illness, or injury.

Since 2007, the business has continued to grow and in 2009 Bourke Street Bakery added a new store in Marrickville to meet the demands of a hungry army of pastry fans. Jason and Robert from Critique sat down with David and Paul to discuss the business, their future plans, and undertook a guided tour of the new shop and back office to see exactly how far their vision had come, and could now clearly see where the Bourke Street Bakery vision was heading. Keeping their Business Insurance cover dynamic and current is a main priority for Critique and David and Paul.

David and Paul have not only developed a chain of stores, they have cleverly marketed Bourke Street Bakery as a successful, aspirational food brand - in the MasterChef era where food is the new rock, and chefs the new rock stars. They regularly appear in the media, including the food issue of The Sydney Morning Herald Magazine and recently launched the brand into the publishing category, releasing a Bourke Street Bakery cookbook.

### MLC Critical Illness cover: Exclusive access to best doctors in Australia.

Critique Private Clients has been absolutely blown away by MLC's recent upgrade to their Critical Illness Cover. MLC's release of Best Doctors is a policy feature unsurpassed and unmatched by any other insurer in the marketplace. All Critical Illness policyholders and their immediate family members will now have access to this groundbreaking and unique medical advice service, called Best Doctors, at no additional cost.

Best Doctors is a company that connects MLC Critical Illness insurance clients and their families with leading specialists to provide medical advice regarding a serious illness without having to leave home or make an insurance claim.

MLC Critical Illness will provide access to the Best Doctors global network which enables you to:

- be sure about the condition you are suffering from
- get help deciding between the various treatment options available
- understand if you really need surgery
- better understand your diagnosis
- get answers on why your symptoms don't seem to be improving

## The Bourke Street Bakery story (cont'd)

The faster the business grows and diversifies, the more important it becomes to protect the spoils of that success. No matter what happens in the future, you'll be able to get a great beef pie from Bourke Street Bakery.

## The need for business planning and insurance

**To understand the need for business insurance you need to ask yourself the following questions:**

1. How would your business survive if your partner/s or key employee/s could not work due to injury or illness? What would be the consequences for your business if they passed away?
2. Would you be able to come up with the funds to buyout the partner exiting the business?
3. Does your business have the accumulated funds to repay any outstanding loans if a business partner or key employee left due to injury or illness? Are your business loans secured against your personal assets such as the family home? Would these assets be called upon?
4. Could you afford to find a replacement for your business partner and the revenue they generate?

A comprehensive Business Insurance plan will provide the solutions to these questions in the event of death or disablement of a key employee/business partner. Insurance will provide the means by which your business can fund; the replacement of a key employee/partner, payout outstanding business debts, the buyout of the shareholding of the leaving business partner.

We understand that any small business is a major investment and must be protected. Business Insurance provides a cost-effective avenue to cover yourself and your business partner from the risks outlined above and to ensure your business will continue to be viable into future.

**If you need Business Insurance or know someone who does, contact Jason or Robert at Critique. It's a simple yet essential component when looking at financial security that should be addressed.**

**MLC Critical Illness cover: (cont'd)** Best Doctors will arrange advice about critical illness, chronic or degenerative conditions, regardless of whether it's a listed condition under your MLC critical Illness insurance policy.

Existing MLC Critical Illness insurance clients will get immediate access to Best Doctors from 2 November. The Best Doctors service is unique within the Australian Insurance Industry and will be provided exclusively to MLC Critical Illness policy holders.

As a part of the upgrade to MLC Critical Illness this insurance cover is now available under a level premium structure. This essentially allows policyholders to fix the cost of their premiums for the life of the policy and take advantage of substantial savings over the long term.

Please contact Robert Wolski or Jason Abrahams if you are interested in how you can access the Best Doctors service or would like to apply for Critical Illness Cover. We can also arrange for existing policyholders to convert their coverage to a level premium structure.

**Please Note:** We have attached more detailed information about Best Doctors and Critical Illness Cover to this email.