



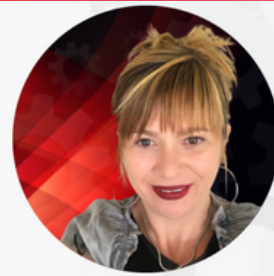
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Navigating Decision Paralysis: The Role of Effective Governance in Business Success

"Like an ostrich with its head in the sand, avoiding challenges may offer temporary solace, but it won't propel you forward. In fact, the only direction burying your head in the sand leads is backward, where problems fester and potential remains untapped."

When numerous directors are involved in decision-making processes, decision paralysis can often set in, hindering progress and creating inefficiencies. At times, real-life examples of businesses we have worked with here at The Engine Limited illustrates the need for streamlining decision-making for the long-term success of a business:

1. The Engine had to take action by separating two directors over a period of 2-3 months who harboured mutual animosity for six years. Their personal conflict impeded productive decision-making and impeded the company's growth potential. **What a waste of 6 years!**
2. It became necessary for family members with a conflict of interest at the board table to step down and make way for unbiased decision-making. Their continued presence was undermining the business's strategic direction and overall success. **Results - damage & a broken family!**
3. In some cases, directors may have differing exit strategy expectations, leading to conflicting decisions and confusion about the company's future direction. Aligning these expectations is crucial for maintaining a cohesive and purposeful business strategy. **Litigation resulted to recover losses for stakeholders who had been hamstrung with business growth!**
4. Businesses can face challenges when directors operate more as managers, lacking clear leadership and strategic vision. This can result in a lack of guidance, decision paralysis, and difficulty in driving the company towards its goals effectively. **The ship was rudderless!**

In times of turbulence or disruption, having experienced leadership and a clear decision-making framework is essential for navigating uncertainties and challenges. A well-defined governance structure, clear roles and responsibilities, effective communication, and a focus on strategic direction are all key components that can help businesses overcome decision paralysis and drive sustainable growth. Making informed decisions, fostering collaboration, and prioritising the company's interests above personal agendas are crucial steps towards ensuring the long-term success and prosperity of the business.

Investing in your people



The Power of Investing in Your Sales Force: Building Deeper Connections for Success

Sales success is not solely rooted in pushing products or closing deals; it thrives on the connections and relationships formed with clients. Chris Boon, a trailblazer in the insurance industry from Adelphi Insurance Brokers, understands this principle wholeheartedly. His philosophy transcends traditional sales tactics; it revolves around investing in his Financial Advisers to empower them with the tools and mindset needed to foster authentic long lasting connections with clients.

At the core of Chris Boon's strategy lies a commitment to his people and Adelphi's clients. Chris engaged The Engine to build strength with his Advisers developing their capabilities outside that of just products and services. Through comprehensive coaching with individual & group accountability Chris has heavily invested to equip his Advisers with the knowledge and confidence to navigate the complexities of the changing market successfully.

Unlike the conventional sales approach focused solely on transactions, The Engine has delivered Chris Boon's vision with emphasis on building deeper connections that sets Adelphi Insurance apart. By fostering genuine relationships with clients, based on trust, education, understanding, and empathy, his team transcends the boundaries of a typical sales interaction. They don't just sell policies or services; they offer tailored solutions that

resonate with the client's needs and aspirations for financial protection & freedom, creating lasting partnerships built on mutual respect and transparency. The team are more focused, driven, support each other collaboratively and are mindful of the advantage of having an individual plan built with each of them that motivates them further for success. Investing in the sales force is not merely a financial endeavour for Chris Boon; it's a strategic decision that reaps long-term benefits. By prioritising continuous learning, personal development, and a customer-centric approach through coaching from The Engine he cultivates a culture of excellence within Adelphi Insurance. This commitment to investing in his people not only enhances individual performance and job satisfaction but also drives overall business success and growth.

Sales teams that are nurtured, supported, and encouraged to forge meaningful connections with clients are better positioned to succeed in today's competitive landscape. By adopting Chris Boon's philosophy of investing in people and prioritising relationships over transactions, businesses can elevate their sales strategies, enhance customer loyalty, and drive sustainable growth in an increasingly relationship-driven market.

In conclusion, the success of a sales force is not solely dependent on numbers or quotas but on the ability to forge authentic connections that transcend the transactional. Chris Boon's commitment exemplifies the transformative power of investing in your sales team to create a culture of trust, empathy, and collaboration. By prioritising people over profits and relationships over transactions, businesses can pave the way for enduring success and prosperity even in times of challenging recession market. Every interaction is an opportunity. We love that we have business owners like Chris who allow us to build capability with their team & see their growth.

Review the next page with testimonials from the team.

What the team have to say!



most challenging moments. It's about more than money - it's about providing the security and peace of mind to face whatever comes your way. For New Zealanders, this insurance offers a vital layer of protection, ensuring that you and your loved ones can navigate the storm with resilience and hope.

In a world full of uncertainties, having Trauma and Serious Illness Insurance means having a steadfast ally in your corner. It's about securing your future and providing a sense of safety, knowing that no matter what happens, you have the support to face it head-on. Don't wait for the unexpected to strike - invest in your peace of mind today. The full BLOG is [here](#).

We value the input from the Adelphi Insurance Brokers Adviser team on the investment being spent on them to develop their capability. Take a look at testimonials from Ian Piercy and Nina Giles, experts in their field of Financial Advising, who are open-minded to learning new ways to build deeper customer connections and develop the skills needed for personal and professional growth working with The Engine.

Ian Piercy, Financial Adviser is an Insurance & Farming Contingency Specialist with Adelphi. Ian often writes meaningful BLOGS that are used in the industry highlighting how to mitigate risk and preserve your legacy. Ian can be reached via 021 058 4227 or ipiercy@ains.nz

His recent BLOG on Life is unpredictable has resonated with many, however it is something we as Business Advisors see daily.

A Heartfelt Story: Sarah's Journey

Consider Sarah, a vibrant 45-year-old from Auckland, whose life was turned upside down by a breast cancer diagnosis. The emotional weight was immense, but her trauma insurance provided a crucial lifeline. The lump sum payment she received allowed her to afford cutting-edge treatments, hire help for household tasks, and take time off work without financial anxiety. This support was invaluable, giving her the strength and peace of mind to focus on healing.

In conclusion, Trauma and Serious Illness Insurance isn't just a policy; it's a promise of support during life's



Dr. Niroshini (Nina) Giles, is a Financial Adviser who brings a wealth of experience to her clients. She holds a Ph.D. in Biochemistry from the U.K., followed by a postgraduate qualification in Total Quality Management. Nina has been actively involved in cancer research at major universities in the USA, Australia and New Zealand, and has also worked as a Medical Recruitment Adviser for the Southern District Health Board. Nina is passionate about people's wellbeing. Nina says, you depend on your income so you work hard, working hard could lead to stress, burn out and illness so you have to stop working. Let's have a chat over zoom for 30 mins to see if we can find you some income protection before this happens. Call Nina Giles on 0211651565 or email ngiles@ains.nz

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The Engine Expert Insight Hub:

Case Study - Business Debt



Navigating Business Debt: The Consequences of Avoidance and the Path to Resolution

As a business advisor, I recently received a call from a business owner facing significant financial strain. They asked, "If I shut down my company and open a new one, will my debt go away?" This query is more common than you might think, especially among directors in New Zealand who are grappling with overwhelming debt. However, the implications of such an action are severe and can lead to more significant problems down the line.

The Consequences of Avoiding Debt

In New Zealand, the Companies Act 1993 outlines the responsibilities and duties of company directors. When directors deliberately avoid debt by shutting down one company and starting a new one, they may be engaging in what is known as "phoenix activity." This term refers to the practice of winding up a company to avoid paying its debts and then starting a new company to carry on the same business.

Legal Repercussions

Engaging in phoenix activity can lead to serious legal consequences:

1. **Director Disqualification:** Directors involved in phoenix activity can be disqualified from managing companies for a specified period.
2. **Personal Liability:** Directors may be held personally liable for the company's debts if found guilty of reckless trading or fraudulent behavior.
3. **Criminal Charges:** In severe cases, directors can face criminal charges, leading to fines or imprisonment.

The Dangers of Ignoring a Statutory Demand

Ignoring a statutory demand is another pitfall that can lead to the liquidation of a business. A statutory demand is a formal request for payment issued by a creditor. If not settled or disputed within 15 working days, it provides grounds for the creditor to apply to the court to liquidate the company. Consequences of Ignoring a Statutory Demand

- **Compulsory Liquidation:** If a statutory demand is ignored, the court may order the compulsory liquidation of the company, resulting in its assets being sold to pay off debts.
- **Loss of Control:** Directors lose control over the company, and a liquidator is appointed to manage the company's affairs.
- **Damage to Reputation:** Liquidation can severely damage a director's reputation, making it difficult to secure future business opportunities.

Best Practices for Managing Business Debt

Facing financial difficulties is challenging, but there are effective ways to manage and resolve business debt without resorting to risky or illegal activities. Here are some best practices:

- Engage Expert Help;
- Open Communication;
- Take proactive Measures;
- Avoid Reckless Trading.

Conclusion

Facing business debt can be daunting, but taking the right steps with the right expert help is crucial. **The Engine Limited and our specialist community can help.**

The Engine Expert Insight Hub:

Case Study - Health & Safety



Case Study: Navigating Health and Safety Compliance in the Workplace

A significant case emerged that underscores the critical importance of robust health and safety practices within organisations & businesses. Published on 3 February 2024, a worker at the Nelson Marlborough District Health Board (DHB) reported severe bullying by a former manager, leading to a WorkSafe inquiry. This incident has sparked a broader discussion about the adequacy of health and safety measures in workplaces across New Zealand.

The Incident

The Nelson Marlborough DHB case highlights a distressing situation where an employee endured persistent bullying from a former manager. Despite the WorkSafe inquiry, the affected worker described the investigation as a mere "box-ticking exercise," raising concerns about the effectiveness of current health and safety protocols.

The Importance of Active Participation and Awareness

This case serves as a stark reminder that health and safety compliance should extend beyond procedural fulfilment. It's not simply about ticking boxes but rather about fostering an environment where participation, awareness, and proactive risk mitigation are prioritised. Many businesses still fail to comply with The Health and Safety at Work Act 2015, New Zealand's workplace health and safety law, which came into effect on 4 April 2016.

Key Questions for Employers

To ensure your organisation is not just meeting but exceeding health and safety standards, consider the following questions:

- Do you have a Health & Safety Policy? A comprehensive policy should be in place, outlining your organisation's commitment to maintaining a safe and healthy workplace.
- Are you regularly reviewing risks? Continuous risk assessments are crucial. Identify potential hazards and implement measures to control or eliminate them.
- Do you have participation from your workers? Employee involvement is essential. Encourage workers to participate in health and safety discussions and decision-making processes.
- Are you running regular toolbox meetings? Regular meetings focused on health and safety topics help keep everyone informed and engaged.

Moving Forward

While the DHB organisation is large, the Act requires all businesses, regardless of size, to be legally engaged and compliant. The Nelson Marlborough DHB incident illustrates the consequences of inadequate health and safety practices. To avoid similar situations, businesses must prioritise active engagement with health and safety policies, ensuring that all employees are aware of and involved in these processes. Regular reviews, employee participation, and consistent communication are key components in creating a safe and supportive work environment. **Mitigate your risk, The Engine Limited can help.**

Top Tips from The Engine's Specialist Provider Community



Easing the Regulatory Burden for Granny Flats



URLICH MILNE
LAWYERS

Housing affordability continues to present a key challenge in New Zealand, where we face some of the world's most unaffordable housing. This issue is exacerbated by an inconsistent regulatory system across New Zealand that can increase the costs of home construction. Recognising that many dwellings have a section that could be utilised, the previous Government introduced building consent exemptions for certain building work under 30 square metres. However, the same resource consent restrictions still apply.

[Read Full Article](#)



Practical steps to build a close relationship with your Accountant

walker wayland —

Regular meetings

Schedule regular chick-ins, whether weekly, monthly or quarterly, to discuss financial performance and upcoming needs.

Transparent communication

Share all relevant information openly and promptly – including business plans, financial documents, potential business or property purchases or sales, and any other significant changes in your business.

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