

# NEWSLETTER

APRIL 2022



## LEADERSHIP CHANGES

It's the start of a new financial year, and with that comes significant leadership changes here at UHY Haines Norton.

Kerry Tizard has retired from his fulltime role as Director and shareholder at UHY after 25 years. And following Kerry's retirement, we are excited to announce the appointment of Associate Erin Gibson to the role of Director.

In this issue we talk to both Kerry and Erin to reflect on these significant milestones in their careers and lives.

### IN THIS ISSUE:

*Kerry Tizard Retires*

*Erin Gibson Is Appointed Director*

*Don't Bet Your House On The Business*

*Business Tips: Writing A Mission Statement*



## KERRY TIZARD RETIRES

*On 1st April 2022 Kerry Tizard retired as Director and shareholder of UHY Haines Norton (Auckland) Limited after 25 years.*

Kerry joined the firm when it was called Butts, Bainbridge and Weir (BBW) in 1990, originally as Business Services Manager. With a background working in commercial organisations, the change to a chartered accountancy firm was a step in a different direction. Under the leadership of the three Directors Tim Livingstone, Lorne Weir and Chris Welch, Kerry soon cemented his role as an invaluable member of the team. So much so that in 1997 he was offered the opportunity to become a Director.

In the 90s the firm's focus was on annual accounts for local West Auckland businesses. Kerry remembers how producing sets of accounts used to be a very different, manual process. "The financial accounts were all produced manually and put in the typing basket, ready to be typed up on an old-style typewriter!" he says.

There was a close-knit team of 10 staff, several of whom had worked there for many years.

One of the many highlights of Kerry's career has been being involved in and contributing to the development and change from a small firm with a very local focus to the UHY Haines Norton of today which encompasses so much more. The rebranding and international affiliation with UHY and the Australian network of Haines Norton firms not only introduced international opportunities, but for Kerry was particularly impactful on the specialist service line of Business Valuations. From doing an occasional valuation, this line grew significantly under Kerry's strategic guidance. Internally, he was also responsible for the HR management of the firm which again provided the opportunity to broaden his skill set.

**"BEING INVOLVED IN AND CONTRIBUTING TO THE DEVELOPMENT AND CHANGE FROM A SMALL FIRM WITH A VERY LOCAL FOCUS TO THE UHY HAINES NORTON OF TODAY WHICH ENCOMPASSES SO MUCH MORE"**





# KERRY TIZARD RETIRES

But when talking about highlights, first and foremost for Kerry it is the clients. “The clients we are responsible for, some have been with us right from the outset,” he says. “Seeing clients who are second and third generations of families is incredibly gratifying. We have shared so many experiences with them and been a part of their lives for all these years.”

The culture of the firm is also something that Kerry values being a part of. “I would never have wanted to be a sole practitioner,” he says. “We have lots of different people with diverse skills, backgrounds and experiences – all of whom have enriched my career and shaped my development.” He also remembers fondly the many wonderful social occasions like Christmas parties, social club functions and community events. There was the 150th anniversary of Henderson where staff dressed up in period costumes for the main street parade. There were annual sports tournaments with other local businesses where they’d battle to win netball, cricket or touch rugby games. Christmas parades, triathlons, charity fundraisers, business functions... there have been many memorable times with wonderful colleagues in a great local community.

While Kerry is retiring from his fulltime role, he will continue to work for UHY Haines Norton as a consultant on a part-time basis and primarily focus on Business Valuations, as well as continuing to assist with ad-hoc consultancy work.

Following Kerry’s retirement, we are excited to announce the appointment of Associate Erin Gibson to the role of Director and to take over his client base from 1st April 2022. Kerry knows his clients are in great hands. “Erin is a very talented accountant: astute and considered. She is very tech-savvy and will bring a fresh perspective to the role,” he says.







**"YOU NEED TO UNDERSTAND WHERE PEOPLE WANT TO GO AND HAVE THE WHOLE PICTURE - THAT'S WHEN YOU CAN HELP THEM THE MOST."**

## ERIN GIBSON IS APPOINTED DIRECTOR

*Following Kerry Tizard's retirement, we are delighted to announce the appointment of Associate Erin Gibson to Director.*

Following the retirement of UHY Haines Norton Director and shareholder Kerry Tizard, we are excited to announce the appointment of Associate Erin Gibson to the role of Director and to take over his client base from 1st April 2022. Erin joined UHY Haines Norton in 2015 as a Senior Accountant, and her knowledge, skills and talent resulted in her promotion first to Manager of our Helensville office and then Associate in 2020. She is an extremely personable accountant who always makes a point of understanding her clients' situation and sharing her knowledge from a real-world perspective. To Erin, it's important that her clients understand why they are doing something, not just that they have to do it. "I like to give real-life examples to help demystify tax and accounting and explain how we can help. I also think it's vital to understand the personal aspect of my clients' lives. You need to understand where people want to go and have the whole picture – that's when you can help them the most." She is also a Xero whiz and loves using the accounting software to empower her clients.

Kerry knows his clients are in great hands. "Erin is a very talented accountant: astute and considered. She is very tech-savvy and will bring a fresh perspective to the role," he says.

"People think being an accountant is all about numbers," says Erin, "and while that's true to a certain extent, it's actually all about people. It's about helping clients to understand their business and succeed, for their future and their children and their retirement... It should never be just about looking at historical numbers but about where you want to go - because it can impact on your whole life."

Erin grew up in West Auckland and loves the history and longevity that UHY Haines Norton has in the region. Now established with her family in Northwest and firmly enmeshed in the local neighbourhood, community, schools and businesses, she is excited about the opportunity to be part of the leadership of UHY and contribute to the future of the firm.





**AS A BUSINESS OWNER, SIGNING A PERSONAL GUARANTEE IS RISKY. IF YOUR BUSINESS FALTERS, OR THERE IS SOME KIND OF LEGAL DISPUTE, YOU COULD LOSE IT ALL.**

## DON'T BET YOUR HOUSE ON THE BUSINESS

Banks, landlords and suppliers can sometimes ask you for a personal guarantee on a contract. Unfortunately, that could mean that if something goes wrong, you have put your house at risk. Here are a few ways to protect your home and your other personal assets from potential business problems.

### **Personal Guarantees**

Banks, landlords and suppliers might ask you for a personal guarantee on lending or contracts. This is a great move from their perspective, because it gives them security if you default on a loan or fail to deliver on a contract. But as the business owner, signing a personal guarantee is risky. It's legally binding, even if you run a limited liability business, so if your business falters or there is some kind of legal dispute, you could lose it all. It's also worth remembering that some personal guarantees can cover future loans, too, extending the risk.

### **Some Ways To Protect Yourself**

- Don't agree to the personal guarantee. Before you sign a loan agreement, lease or supplier contract try to demonstrate that it's not necessary, but if you can't convince the other party, look around for another lender, landlord or supplier.
- Negotiate better terms, such as a clear termination date for the personal guarantee, to prevent it extending into the future.

- Consider putting your large assets – like your home – into a family trust. This is one way to protect them from personal guarantees. However, it's not something to be done lightly. The rules around trusts are more complex than they used to be and they need real commitment to be done properly. We can help you with this, so let us know if you're considering this option.

Before you sign any contract, and particularly one with a personal guarantee, get advice from a lawyer to ensure you fully understand all the ramifications.

You can read more about the pitfalls of personal guarantees at the [Business.govt.nz](https://www.business.govt.nz) website.

### **Ask Us About Better Funding Options**

Throughout 2022 and 2023, you can still apply for the Small Business Cashflow Scheme through Inland Revenue. It's potentially interest-free and we can help you apply.

We can also talk you through the pros and cons of other business funding options – please contact us as we're happy to help.





# BUSINESS TIPS: WRITING A MISSION STATEMENT

You've had your initial business idea and written a plan. But do you know WHY you're creating this business, or HOW you'll deliver your end product/service? What will the company's underlying purpose be and how will your core values drive the business?

To get these crucial elements ironed out, it's a good idea to write a 'mission statement' for your start-up: a short summary of the aims and values of your business. And, in fact, mission statements are valuable for providing direction and focus at any stage of the business life cycle, not just at the start-up stage. They can also be particularly useful in unpredictable times to focus your efforts and keep you on track.

## WHAT does your business do?

The first thing to pin down is what the business actually does – i.e. at the most basic level, what is the output of your new business idea, and what is its purpose. Defining this 'WHAT' element might sound simple, but describing it in a clear and concise way will help you to begin the process of completing your mission statement. A bicycle manufacturer might define their WHAT as 'making quality bikes at great prices, for adults and kids to enjoy'. Whereas a creative agency might define their WHAT as 'delivering creative solutions to our clients' design problems'.

## HOW does your company do what it does?

Next, have a think about HOW you achieve what you do. How do you deliver your product or service to customers, what operations are involved and what makes you different? The bicycle manufacturer might have a big focus on making hand-made bikes, so their HOW could be 'We make our bikes by hand, and to order, using our 25 years' experience in the industry to deliver the best possible quality'. While the creative agency might say 'We use the latest design approaches, coupled with cutting-edge design software, to bring our clients' design to life'. Both of these statements explain the underlying operational processes in the business, and how each business delivers its product/service to the end customer.

## WHY does your company do what it does?

Most businesses are great at defining the WHAT and HOW elements of their business model. 'I make Product A using Process B'. But it can be a lot harder to define WHY you're doing this.

Ultimately, the WHY is the most important element of your mission statement. In essence, you're describing what drives you to do what you do. What are your big aspirations for the business, and what do you want to achieve? For the bicycle manufacturer, the WHY statement may be 'We want to encourage our community to get on their bikes, become more sustainable and stay healthy'. And the agency may define their WHY as 'We want to build innovation into everything we do, bringing fresh ideas to our clients' design'.

## What are the core values driving your enterprise?

Your personal values as a founder might not sound like a crucial element to think about. But any new startup is a reflection of the ideas, ambition, drive and values of its founders.

The ways in which you behave, the vision you provide for your team and the ways in which you interact with your first customers will all underline the foundation values of your new business. Think about what drives you. Is it profit and money? Or do you want to change the world in positive ways? Or provide employment and opportunities for your local community?

If you've answered those four questions, then you have everything you need to create a comprehensive and useful mission statement for the business. With your mission statement written, and a business plan under your belt, you have the best possible foundations on which to build your business enterprise. Your mission statement can set the foundations for your company's future.



**YOUR MISSION STATEMENT  
CAN SET THE FOUNDATIONS  
FOR YOUR COMPANY'S  
FUTURE.**