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# Business Implications

- Financial Risk
- Loss of Reputation
- Loss of Critical Information
- Opportunity Costs



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# Financial Loss

- Accounting/Bookkeeper
- Retrieval of Bank Records
- IT Retrieval Costs
- Employee Records



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# Loss of Reputation

- Referrals from Solicitors



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# Loss of Critical Information

- Precedents
- Advice
- Briefings
- Research



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# Opportunity Costs

- Massive Distraction
- Loss of Efficiency



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# Financial and Regulatory

- Taxation
- Legal Professional Act 2007



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# Taxation

- Record Keeping
- Electronic Format
- Elections
- Audit
- Objections



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# Plan for Business Risk

- Assess the Risk
- Assess the Impact
- Likelihood → High, Medium, or Low
- Contingency Plan

