

# Motor Trade Commercial Insurance Profile

## First Quarter 2019

## The New Year Brings Evolving Risks to the Motor Trade Industry

With electric and hybrid car models emerging and exciting in-vehicle technology on the rise, it's no surprise that the motor trade industry is in a state of constant change. And while these changes can help ensure business success, they also result in the presence of new risks. As your workplace advances, be sure your risk management techniques follow suit. Consider the following recommendations:

- **Routinely update your risk assessment**—When your organisation implements new technology or equipment, your risk assessment should be updated to take those factors into account. Make sure you consider how this technology or equipment will affect workplace processes, employee health and safety, and your insurance.
- **Train your staff**—You can't expect your employees to be experts on workplace advancements without providing instruction. Ensure all workers can demonstrate proper use of new technology or equipment before implementing it. Any staff member that operates a vehicle must have their driving records and licence reviewed.
- **Prevent criminal activity**—Technology, vehicle parts and equipment can be an attractive target for thieves. Not to mention, cyber-attacks have become a common threat. Implement appropriate security measures to prevent theft and make sure your cyber-practices are compliant with the GDPR to avoid a breach.

## Here's How Motor Traders are Preparing for a 'No-deal' Brexit

With just a few months to go before Brexit takes place on 29th March 2019 and no concrete withdrawal agreement in place, the potential for a 'no-deal' continues to loom over the motor trade industry. And motor traders are worried—recent research from the Society of Motor Manufacturers and Traders (SMMT) found that over 70 per cent of UK automotive organisations believe a no-deal scenario would damage their business.

In response, the SMMT found motor trade businesses have started making the following plans to prepare for the damage Brexit may cause:

- Expanding their overseas footprint (26 per cent)
- Adjusting logistics and shipping routes (23 per cent)
- Investing in their skills base (22 per cent)

Apart from these top preparation methods, consider protecting your motor trade business by purchasing various insurance solutions, such as business interruption cover and trade credit insurance. For more information, contact Blackfriars Insurance Brokers Ltd today.

### Brexit is Breaking Down the Industry: Why You Need to Prepare



20% of motor trade organisations have already lost business because of Brexit.



Nearly 50% believe that a no-deal will hurt their ability to maintain a strong workforce.

Source: SMMT

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