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Advice industry 'losing expertise' as Baby Boomers sell up

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With Baby Boomer advisers looking to retire, the industry faces a considerable loss of expertise, a consultant has warned.

GRG Momentum founder Geoff Green says neither the Federal Government's recent innovation package nor the Productivity Commission's report on businesses have addressed the issue.

"We are going to lose a lot of that expertise in the financial advice industry when Baby Boomers start leaving," he told Life+Health insuranceNEWS.com.au. "If we take a view innovation is part of a business, if that is not sold on then we lose a lot of knowledge."

Mr Green says this is a sleeper issue in business transition, with nobody focusing on it.

"We are moving into uncharted waters in terms of business ownership transition due to Baby Boomer business owners rapidly heading towards retirement. But many Baby Boomers are putting off the decision about selling their businesses until some future date.

"I have been trying to get them to focus on this earlier."

Mr Green says assessing a business' innovation and expertise should be among the first steps in deciding to sell.

"Too often the focus on the value of the business is just looking at the cashflow. In more than 30 years working in this area, I've never seen such high levels of innovation being lost due to private business owners not effectively passing on their businesses to new owners.

"And it's only going to get worse as more Baby Boomer owners look to exit their businesses."

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