

Preventing a legal break down



Some business owners are hesitant to include counsel on the “front end” of legal issues. While they understand the need to hire a lawyer to defend a lawsuit or respond to a regulatory action, if there isn’t a problem, why would you spend money on lawyers to look for them? The reality is, working with a proactive attorney is worthwhile for a number of reasons. Not only can you make sure that

the company is doing everything it can to protect its assets, but you are often also able to avoid costly disputes that may arise later.

As 2018 gets underway, here are a few things that you should consider doing as part of your legal tune up:

- **Reviewing the Relationship Amongst Owners:** Is it time to think about succession planning and/or estate planning? Do you have a clear plan amongst owners related to buying or selling interests in the company? Are there ways to restructure your business assets to take advantage of recent changes in tax laws? Working with legal counsel on a proactive basis increases the chances that business operations remain unaffected and transition smoothly when there is an unexpected change as the result of death or someone deciding to leave the company.
- **Contract refresh:** We all know that contracts evolve over time. We often say that each bad experience leads to a new provision in a form contract. Yet, as these forms change to reflect things you have learned, you also run the risk of including inconsistent

provisions in your documents. It is important to periodically have your lawyer take a fresh look at these key documents and make sure that they reflect current laws, as well as your current business needs, and to confirm that your contracts “work together” and include consistent terms and provisions.

- **Real Estate Review:** If you lease or own real estate, a legal check-up can sometimes save the company significant money. Your legal team can assist by reviewing the calculation and payment of property and personal property taxes, ensuring that you maximize the leverage of your assets by taking advantage of financing opportunities and making sure that you don’t miss important deadlines for lease renewals.
- **Protecting your brand:** For most companies, its brand is an important asset. Retaining counsel to proactively review the protections available for this asset and to assist in filing trademark applications strengthens your brand and ensures that these filings are done correctly to protect your rights and the value this asset brings to your company.

Rather than only calling your lawyer when there is a problem, your business can benefit in a host of ways by including your attorney as part of your regular, ongoing business assessments and planning. Not only could this save you money by avoiding expensive legal disputes down the road, but it will also help reduce stress as you know that you have a valuable partner at your side.



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