

Lunch & Learn

05 Top Five Legal Mistakes Small Businesses Make



G & A Doing Business with the Wrong People

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| <p>Be sure to pick the following with care:</p> <ul style="list-style-type: none"> • Partnerships • Clients • Employees | <p>Make sure to:</p> <ul style="list-style-type: none"> • Take your time • Don't let a bad relationship linger • Communicate • Get <u>everything</u> in writing |
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G & A Relying on a Handshake

- Oral Agreements leave room for conflict
- Don't rely on memory for terms & conditions
- Be cautious when signing – you can't unsign!
- Don't forget to add legal terms in addition to business terms



Wearing Too Many Hats

- It's important to delegate
- Experts are expensive because they are experienced
- Don't be deceived by the simplistic look of legalese
- Wordings in a legal document is very particular for a reason
- Pick and choose carefully when you should handle a task and when you should rely on an expert in the subject matter.





Being Reactive Instead of Proactive

- Don't wait until your in trouble to get help
- Make and keep proper records
- Organize your records sooner rather than later
- Have clearly defined HR policies & follow them!





Failing to Separate Business from Personal

- Separate business liability from your personal liability
 - Don't wait to create your business entity
- Separate business finances from your personal finances
 - NEVER sign a personal guarantee
- Separate business emails from your personal emails
 - Just because you delete something doesn't mean your recipient did





**"The biggest mistake a small business can make is to think like a small business."
– Anonymous**



G & A Citations

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