

THE BUSINESS LEGAL LIFECYCLE

How to Successfully Navigate
Your Way from Start Up to Success



JEREMY STRETEN

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For Abigail and Benjamin

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Foreword

I believe entrepreneurs are extraordinary. Starting, scaling, and selling a business is one of the greatest endeavours a person can embark on. This endeavour has the potential for great financial rewards as well as personal growth but it also comes with enormous risks and many pitfalls.

Being an entrepreneur can be a lonely journey with no one to turn to for guidance, support or advice. For many entrepreneurs, they can't talk about their challenges with their employees, their family or their friends because they "just won't understand" or they fear being perceived as arrogant when talking about their business. This leaves many entrepreneurs feeling isolated when trying to figure it out on their own or, worse still, being guided by what they read on the internet or social media. From what I have learnt by helping over 1160 entrepreneurs grow sustainable businesses, this is never more true than when looking at the legal side of growing a business.

One of the blessings of growing a business is that you get multiple opportunities to test and measure, tweak and improve in all areas of business. If you make a mistake, you learn from it and do it better next time. Unfortunately, this does not apply to the laws around growing a business; for the most part, you only get one shot to get it right, so it has to be done right the first time.

Unfortunately, entrepreneurs often seek professional legal advice way too late, often to their personal peril or sometimes to the demise of their business. That's where the Business Legal Lifecycle steps in. It will give you early and accurate knowledge before it's too late.

This practical and easy-to-read book will become your companion guide as you discover the legal obligations and options that await you at each phase. Written with insightful intelligence and full of practical examples and anecdotes, this is a legal and business book that is easy to read and simple to follow. It is a book every entrepreneur should have within arm's reach because it will help you safely navigate the often nerve wracking and treacherous waters of the laws associated with running a business.

Although there are many books on how to grow a successful business (of which I have written one), there are few, if any, that focus on the legal steps associated with starting, scaling and selling a business. This book is the missing and critical piece of the puzzle that aims to support entrepreneurs in any phase of their business development. It is a long overdue and much needed resource to be added to the bookshelves of small to medium business owners everywhere. It gives the reader insight with the ability to predict and prepare for the future. Properly applied, it will allow entrepreneurs to not only grow a sustainable business but to make sure their treasured asset is also well protected.

The Business Legal Lifecycle is laid out like an old 'choose your own adventure'

novel, allowing you to enter at the place that is right for you. It then gives you the options you can take with the pros and cons of each, so you can be well-informed and grow your business with confidence and certainty.

This is a refreshing book not written by some lawyer sitting in their ivory tower pointing their judgmental finger at you like your school teacher did when you didn't do your homework. It's written by someone who not only cares about entrepreneurs but who has walked the path himself. Jeremy started his business from scratch and has grown it into an iconic boutique legal practice. He is also an entrepreneur who has experienced the highs and lows of growing a sustainable enterprise. Unlike many legal texts which are long, boring and full of legalese, this book is written in plain English, making it simple to understand and easy to apply. It is also written with compassion, care and clarity.

In my experience, people want more direction, not more information. While this is an informative book, you will also come away with very clear direction as to what your next business legal steps should be. I expect it will help you navigate safely through your entrepreneurial pathway as you set out to achieve your dreams and desires in business.

Enjoy.

Dr David Dugan

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Preface

As a lawyer and a business owner I am often frustrated with the legal industry as a whole. All too often, advice from lawyers is boring and repetitive with no thought for the client's actual situation. What happens more often than not is that clients are scared of going to their lawyer, scared of being told that they need to spend tens of thousands of dollars to do everything that they need to do. There is no commercial advice given and legal advice becomes unworkable in the real world. This frustration led to the creation of the Business Legal Lifecycle, a concept to shift legal advice away from the simple 'do everything at once' approach to a more commercial set of instructions for every business owner to use.

This book is all about demystifying the legal processes and unlocking the often confusing world of legal advice for business owners. My aim is to give business owners a reference guide to be able to use in business, to give guidance on legal terms, and to give a clear direction of where a business is and should be going. The 13 phases of the Business Legal Lifecycle have been developed to solve these issues and give business owners a clear path for their business.

As with anything in life, business owners are on a journey of discovery. In writing this book, I have developed a deeper understanding of the Business Legal Lifecycle in general and discovered new and interesting ways to look at businesses. The examples I have given are designed to give that clarity to business owners to be able to identify whether they have encountered a similar problem in the past or as a beacon saying to a business owner that they are not alone and that issues that they face in business are normal. Moreover I want to give you the knowledge and confidence to tackle problems head on and know that other business owners have been there before and there is always light at the end of the tunnel.

In writing this book I have researched other business books and legal processes and have also undertaken an extensive review of the business owners that I have dealt with over the years. I have examined where businesses did things correctly and where they did not, and I have developed the phases of the Business Legal Lifecycle as a guide to where the most successful businesses did things correctly.

Your journey as a business owner will be fraught with danger but it should be a journey that is interesting and allows you to develop many different skills. Whether you are a small, medium or large business owner, you will at some stage of your business life have many different roles, embrace them and learn from your mistakes and also from your successes. This book has been designed for you to establish and build a successful business.

Introduction

Business owners are in business to take control

When you first start out in business, you need to do everything yourself to keep your business going. You need to be the marketer, strategist, salesperson, manager and even the cleaner. Staying in control of all aspects of your business is vitally important to its ongoing success. As your business grows and develops, it is critical that you are aware of the changes and cycles that it will go through. All businesses go through very predictable and repetitive cycles that are both positive and negative. They are all very important and you need to be proactive and ready to take action when the time comes. I have examined not only what successful business owners have done well, but also where business owners have failed, in order to work out what went wrong. This led me to develop the 'Business Legal Lifecycle' based on my experiences as a lawyer working with over 5200 business owners and their businesses.

The main problem that I observe is that many business owners do not know what they need to do with regards to the legal side of their business. They often do not establish the appropriate structure for their business and do not know when certain legal processes of the business should be undertaken. I developed the Business Legal Lifecycle to guide businesses through what legal steps they need to take and when they need to take them.

Experiences

As a young corporate solicitor during the 2000s it was drilled into me that a business should have every single legal document in place before it starts to trade. Part of this is due to the increasingly litigious nature of our society, and part is due to the commercialisation of legal businesses.

Crossing the t's and dotting the i's before you start trading is critical in order to make sure that you are ready for the challenges that you will face as a business owner.

What we see from many business owners

All too often, a business owner, struggling to get their product off the ground, engages with clients and starts employing staff without having the resources or the time to implement all the necessary steps at the beginning of their journey. Setting up your business properly from day one is crucial as the decisions you make at the start will have huge impacts down the track, and could be the difference between success, failure and even bankruptcy.

The Business Legal Lifecycle was developed to help business owners overcome the challenges and protect yourself from the risks that you will face at different stages of your business' development. When your business is about to transition to the next

phase, it is critical for you to understand what your legal options and obligations are so as to ensure that the transition from one stage to the next is successful.

The aim of the Business Legal Lifecycle

The aim of this book is to demystify the legal processes, explain the different legal practices, and demonstrate why they are necessary through the use of real-life examples. I will also attempt to fight my inner lawyer by doing all of this in plain English! The focus of this book is not specific to any particular type of business and can be used by all types of businesses and business owners.

It should be used by entrepreneurs, existing business owners, accountants, lawyers, financial planners, business mentors, business coaches, mortgage brokers, business brokers, real estate agents and other professionals as a guide to the legal aspects of a business.

It may be that some steps occur in a different order or certain events trigger the phases slightly differently, but from my experience, both as a business owner and as a lawyer, successful businesses generally follow a predictable pattern as presented in the Business Legal Lifecycle.

How to use this book

Before we begin, a word of warning: specific businesses and business owners have requirements that are unique to their particular circumstances. This book is a general discussion on the phases of the Business Legal Lifecycle but it should not replace the advice that you, as a business or business owner, receive from your professional team of advisors which is specific to your own particular circumstances.

I have included many different case studies and examples to show how following the phases in the Business Legal Lifecycle can help your business grow into an asset that can either be sold or be used as a lifestyle business (a business set up to fund your ideal lifestyle as opposed to a larger type business). I have not included any names and some of the details have been changed for privacy. The effect of what happened in each case study or example, whether it is positive or negative, is very real. Ideally, you should read this book from cover to cover at least once and I encourage you to flag chapters that are especially relevant to you and scribble notes as you go. You may discover things that you have done correctly (or incorrectly) and, as you reach each transition to a new phase in your business, I encourage you to continually revisit the book to ensure that you follow the correct processes and seek the appropriate advice from your consultants.

What is the Business Legal Lifecycle?

Starting a new business is an exciting venture for any entrepreneur. I know from my personal experience of starting three businesses that sometimes you get swept up in the excitement and resist getting bogged down in important, but let's face it, often boring, legal matters. There is a long list of considerations that a business owner needs to think about when starting a business, with initial start-up costs typically

being the driving factor behind making decisions.

This is one of the reasons that the Business Legal Lifecycle was developed: to ensure that you are aware that you need to start thinking about implementing the different legal processes from the very beginning.

The different phases of the Business Legal Lifecycle are:

- (a) Phase 1 - Conception
- (b) Phase 2 - Start-Up
- (c) Phase 3 - Initial Clients
- (d) Phase 4 - Bringing on Employees
- (e) Phase 5 - Protecting Intellectual Property
- (f) Phase 6 - Maximising your Business/Bringing in Investors
- (g) Phase 7 - Expansion/Franchising/Licensing or
Buying an Existing Business
- (h) Phase 8 - Estate Planning
- (i) Phase 9 - Investing in Property
- (j) Phase 10 - Litigation and Dispute Resolution
- (k) Phase 11 - Sale of Whole or Part of your Business or the
Listing on a Stock Exchange
- (l) Phase 12 - Retirement
- (m) Phase 13 - Insolvency/Winding up

Each phase of the Business Legal Lifecycle will have a different impact on your efficiency and profitability. Consequently, you may decide not to go through a particular phase, or another phase may present itself earlier for you. Your company may enter into litigation much earlier in its lifecycle, or you may decide to invest in property sooner than others typically do. Some business owners decide never to franchise their business.

The phases of the Business Legal Lifecycle were created as a general guide based on our experience in dealing with business owners and the stages we see them experience during the life of their business. Whether you follow the cycle exactly or not, the book is designed to give you an idea of where your business is currently situated and where it is headed.

A word on contracts

Throughout the book I use various terms that refer to a contract, such as: a company constitution, a lease, agreements with your staff and so forth. These are all forms of contracts which are very important legal documents. There is an old saying in the

legal profession, “in any dispute there is your belief as to the truth, there is the other side’s view on the truth and then the actual truth is somewhere in the middle.” This is especially true if you do not have a contract in writing as each party to the contract will have a different interpretation of the agreement. In the ever-increasingly litigious nature of our society, putting a contract in writing is imperative for any agreement so that all parties can agree upon the terms and conditions.

CHAPTER 10

Phase 10 – Litigation and Dispute Resolution

Litigation is the term that is given to the process that involves either commencing proceedings in a court to sue someone or defending an action in a court. Dispute resolution is the term given to the efforts made to reach a resolution to a dispute before it gets to litigation. The Litigation and Dispute Resolution phase is positioned at this point of the Business Legal Lifecycle due to the fact that no matter how successful your business is, it is likely you will encounter some form of litigation during the Lifecycle. Different types of litigation that could threaten a business include:

- (a) Debt recovery – this is the process that you need to follow to recover a bad debt. As I said earlier (see section 3.6) this may come up earlier in the Business Legal Lifecycle
- (b) Intellectual property disputes – this may occur when someone uses your intellectual property without your consent
- (c) Other actions brought forward for more complicated disputes

In the Litigation phase, I will go through the basics of litigation, some tips on avoiding litigation, some tips on debt recovery, and matters to consider if you are being sued.

Going to court is not a pleasant experience for any business owner. It means that something has gone terribly wrong in a business relationship that cannot be resolved by negotiation or discussion. Statistically speaking, only one in every thousand disputes results in litigation and, of these, less than five percent will proceed as far as a trial. Even though only a miniscule amount of disputes actually end up in court, it is important that you understand the process, as avoiding it will save a great deal of time and money.

Important considerations during this phase are:

- Is there anything I can do to avoid going to court?
- Do I have a strong case?
- What are my rights?
- How much is it going to cost to go to court?
- How do I mediate to resolve the dispute quickly?
- Once I am in court what do I do?

- How can I recover the money owed to me?

Dangerous considerations during this phase are:

- I don't need legal advice
- I know my rights and can act for myself
- They will pay eventually (if it is a debt)
- I do not need to do anything as the dispute will resolve itself or they will go away

10.1 What is Litigation?

Litigation is the term used to describe the court process to resolve disputes. Generally, litigation involves the following (summarised) at:

- (a) A dispute between two or more parties
- (b) The parties have tried to mediate a resolution to their dispute before going to court.
- (c) The aggrieved party (plaintiff) initiates proceedings in a court by filing a statement of claim with a court
- (d) The defending party (defendant) will file a defence to the plaintiff's statement of claim. If the defendant feels they have been wronged as well, they can also file a counter-claim. If the defendant does not defend the proceedings, then the plaintiff can, by default, obtain a judgment against the defendant
- (e) The plaintiff must defend any counter claim against them, otherwise the counter claim may succeed
- (f) The parties exchange arguments and evidence (additional information may be requested by either party) and usually at this point the court will require that the parties attend a mediation or conference in an attempt to resolve the dispute
- (g) If the dispute is not resolved by mediation, then it goes to a hearing by an impartial independent third party (such as a tribunal member, Magistrate or Judge)
- (h) Judgment is handed down upon deciding the result of the dispute (subject to an appeal) and granting the successful party costs (usually between 50-70% of their actual legal costs). If the judgment is not appealed, the successful party can seek to enforce it against the unsuccessful party including:
 - (i) bringing the unsuccessful party into court to question them about what assets they own
 - (ii) if the unsuccessful party owns real or personal property, the successful

party can usually take steps to sell that property to recover the amount of the judgment

- (iii) attacking money held in the bank account of the unsuccessful party
- (iv) if the unsuccessful party is a company, the successful party can look to 'wind up' the unsuccessful party (see section 13.2)
- (v) if the unsuccessful party is a person, the successful party can look to 'bankrupt' the unsuccessful party (see section 13.3)

There are other steps that a successful party can take to enforce their judgment but these are the most useful that I have seen to enforce a judgment for a debt. As can be seen from this short explanation, the process of litigation is a lengthy one that will incur significant costs. It is critically important that any person engaging in litigation ascertain from their lawyer what the implications, consequences and costs are likely to be before making a decision whether the action is worth pursuing or defending. They also need to be aware that, if they lose, they will likely be liable for a lot of additional costs from the successful party.

From the Case Files

An example of where a client did not understand the process was when they were using another solicitor for litigation. The client was a franchisor of a large franchise business that sold various food products to the public in a large number of stores Australia-wide. The business had not had any disputes with their franchisees for many years; 20 in fact, that they had been operating a franchise business. However, at one point the client entered into a dispute with a franchisee. The client did not have the process explained to them or the likely costs of entering into the litigation. An assumption was made by the lawyer that the client understood the process and the likely costs and timing. This was made worse by the fact that the client had been in business for a long period of time so the lawyer presumed that they had been through the litigation process before. Unfortunately, the client did not understand the process and at mediation had the opportunity to resolve the dispute and pay the franchisee \$50,000.00. As the franchisor did not understand the process and the fact that they could lose, they went to trial and were forced to pay \$600,000.00. Had the process been explained to them clearly they would have resolved the matter much earlier and for far less money. In the end the franchisor paid the money and was able to continue trading but after suffering a significant loss as a result of not understanding either the process or the risks involved.

10.2 Dispute Resolution

Avoiding litigation as far as possible is always the smart move. Not only is litigation a costly process, but it can also be a mentally and physically draining process as well. Choosing the right litigation strategy and understanding how to avoid litigation through dispute resolution can save you a lot of money. Strategies include:

- (a) Taking a step back in the dispute — by taking a calm, commercial view of the matter, the chance that the parties might resolve the dispute without litigation will increase
- (b) Understanding the process will encourage you to mediate a resolution as it is going to cost thousands of dollars even if you are successful in understanding that once the court makes a decision, it is final – and you could lose. By making a commercial settlement early, the parties gain some certainty and control over the outcome
- (c) By agreeing on the smaller points first, the chance of the parties finding middle ground is increased. Often, the quickest way to resolve a dispute is for the parties to start to agree on some smaller points which can lead to further agreements being made between the parties which can snowball into a resolution of the dispute
- (d) Where the parties cannot find any common ground, they should at the very least try to agree on the exact scope of the dispute, and what issues will be required to resolve it on behalf of both parties
- (e) Appointing a trusted, impartial third party to attempt to mediate a resolution to the dispute
- (f) Trying to understand the other party's perspective. Most disputes come from a misunderstanding and, by putting oneself in the other person's shoes, the parties may see a way through the dispute and come to a resolution

From the Case Files

An example of when these techniques worked well was when our client, a large property developer, entered into a contract to purchase a property. to redevelop as part of a large managed investment scheme that operated different projects around the Brisbane, Australia area. The property owners were a couple vwho did not understand contracts or how to handle disputes and unfortunately, neither did their lawyer. The contract contained a term whereby our client was allowed to remove a tree on the property before settlement. This was required as our client wanted to make an application to Brisbane City Council to develop the property. If the application was made with the tree on the property, the Council may have forced our client to retain the tree and our client wanted it removed. Due to a misunderstanding between the lawyer and the property owners, permission was given to our client without the knowledge of the property owners to remove the tree. The property owners tried to

negotiate a change to the conditions by placing strict conditions on our client entering the property. Rather than going to court, the parties were able to negotiate a resolution that was acceptable to both parties, the tree was removed and the property was redeveloped as required by our client.

I have always taken the view that it is in a business owner's interest to avoid litigation as far as possible for the reasons set out in this chapter. Sometimes it is unavoidable, but every effort should be made to avoid litigation and only use it as a last resort.

10.3 Debt Recovery

Cash flow is the lifeblood of any business. Often businesses are crippled when they are owed large sums of money by clients that are either slow to make payments or refuse to pay the debt altogether. When a business reaches this phase, it is imperative that the business has policies and procedures in place to recover those debts efficiently. The debt recovery process can either be undertaken internally or outsourced to a debt collection agency or lawyer. Whichever method you choose, it is important that you set clearly defined payment terms to ensure that your cash flow is maintained at a level sufficient to allow you to operate your business.

Generally, debt recovery is something that happens before litigation, which should only be used as a last resort option. Before beginning any debt recovery action, you must ensure that you are not spending more money than you are going to recover. In dealing with any bad debt, it is important that a business owner or their employees:

- Knows all of the details about the person that owes the money to the business
- Approaches the debtor with confidence
- Are always business-like and courteous when dealing with a debtor
- Listen carefully and adapt their approach accordingly
- Convey a sense of urgency in setting deadlines for payments
- Be calm and cheerful no matter how rude the debtor may become
- Make sure the debtor knows you want a fair outcome

By following these simple guidelines, you will show the debtor that you are serious about collecting the debt. Becoming aggressive and rude will only escalate any conflict between the parties and it is unlikely to result in a favourable resolution.

Debt collection is vitally important for any business. If you choose to appoint a third party to collect the debt on your behalf, it is important that you choose the right debt collection agent. In doing so, you should ensure that the agent is properly registered

and complies with any prescribed laws that may restrict their practices. If you choose to collect your own debts, there are a variety of processes freely available on the internet. You should have your processes reviewed by your lawyer to ensure that you are complying with all applicable laws.

From the Case Files

An example of where these procedures and a strict compliance worked was a large law firm that had approximately 120 employees and an annual turnover close to \$10 million per year. They had significant debtors owing in excess of \$1 million across a number of clients. The law firm did not have a debt collection policy; rather they had a policy whereby each solicitor was responsible for chasing up their own debts. Unfortunately for the law firm, the solicitors never had time to chase debts as they were too busy working on the next case. The firm decided to implement a strict debt collection strategy and procedure. They followed the procedures and the law firm was able to ensure that they had no bad debts owing for more than 30 days. The advantage for the firm was that they had instantly increased operating cash flow which allowed the owners to take a greater profit from the business.

10.4 Defending Proceedings Brought against a Business

Where proceedings have commenced or threatened to commence against your business, it is critical that you obtain advice from your lawyer immediately. Action may be commenced against you in a number of ways, including:

- (a) Via a letter of demand or a statement with a message threatening that proceedings will be commenced if a debt is not paid
 - (i) if you or your business owe the money and there is no dispute or counterclaim then the best thing to do is to pay the debt
 - (ii) if you do not have the money and there is no dispute or counterclaim, then the next best course of action is to contact the creditor and ask for time to pay as per a reasonable payment plan. If there is a dispute or counterclaim, then you should discuss this point with the creditor and attempt to resolve the dispute amicably. If there is a difference (for example, the debtor believes that they owe \$50 but the creditor is saying that they are owed \$70), then pay the amount that the debtor believes is owing so that the amount left is all that there is a dispute about
- (b) If proceedings have been commenced then you need to consider exactly what you want to do, including:

- (i) whether to dispute the debt or to pay it (usually plus costs and interest)
- (ii) if you choose to dispute the debt and do not want to pay it, then you should consult with a lawyer immediately to ensure that the proper paperwork is filed to protect you against any sort of judgment, as well as exploring the other options for settlement

From the Case Files

An example with a negative outcome was where a business owner was sued for the non-payment of a debt that was owed for the supply of materials required for the business. The business was a large company that manufactured bull bars and supplied them to multiple different truck companies to sell with their vehicles. The business owner owed money to a number of suppliers of the material that was used to make the bull bars to the sum of approximately \$500,000.00. Rather than address the creditor the business owner simply put his head in the sand and did not want to deal with the issue as a result of cash flow issues. As the business owner did not seek advice at any time, he received a number of demand letters, and he even allowed proceedings to be commenced and nothing was done. It was only after judgment was obtained and enforcement proceedings were commenced (in this case it was an application to wind up the company that operated the business) did the business owner seek legal advice. The advice was the same as it would have been in the beginning: come to an arrangement to pay the debt and it will save the business from folding as a result of this debt. The creditor agreed to a reasonable payment plan which allowed the business owner to keep on trading out, pay the debt and also continue to receive materials from the supplier. Had he not taken these steps, the business would have folded. Coming to a late settlement meant that his debt was much higher (as it included costs and interest). The same payment option was open to the business owner from the beginning but, as he did not communicate with the other party at all, that decision cost him dearly.

A concerning trend amongst business owners is that instead of resolving a debt dispute quickly, they act as if (a) the dispute will go away, (b) decide that they will deal with it later or (c) hope that it will magically resolve itself. At the end of the day the best advice that I can give you is to deal with these matters head on. If you took a moment to put yourself in the shoes of your creditor, you would not appreciate delays in getting paid and the lack of communication, so treat your creditors the way you would want to be treated.

It is critical that before you respond to any actual or potential legal proceedings, you obtain advice from your lawyer as to your rights, obligations and options after giving

your financial circumstances due consideration. There are usually strict timeframes for responses to be made and, by not complying to those timeframes, you are leaving yourself exposed to having a judgement entered against you.

10.5 Conclusion

Litigation is a very important phase in the Business Legal Lifecycle and can have enormous ramifications on the future of your business. If the phase is not handled properly, it could potentially lead to the premature end of your business.

Failing this phase may force you to sell your business for much less than it is worth or, worse still, may result in seeing the next two phases (Sale of the Business and Retirement) skipped entirely, leading straight to the Insolvency/Winding up phase. It is critical that you seek legal advice on all of these matters to ensure that you properly and safely navigate your way through it.

It is also important that you deal with all disputes in a commercial manner. Making sure that you are aware of the process, likely costs, and risks inherent in litigation will ensure that you make decisions on a financial, not emotional, basis. Remember that in every dispute, there are always two sides and the truth usually lies somewhere in the middle.

Tackling debts head on is the best way for you to protect your business as you can find solutions that you can accept rather than having solutions imposed upon you by a court.



QUESTIONS TO ASK BEFORE YOU PROGRESS TO THE NEXT PHASE:

1. Have you paid all your debts that are due and owing?
2. If not can you enter into a payment plan?
3. Is there anything that you can do to avoid going to court?
4. Do you have a strong case to go to court?
5. Do you understand the court process and the issues with going to court?
6. What are your rights?
7. How much is it going to cost to go to court?
8. Do you need to recover any debts owed to you?
9. Have you put debt collection procedures in place?



Conclusion

In business you are always learning new systems, procedures and methodologies. This book is all about educating you on the different aspects of your business and when legal processes and considerations should be implemented. The main reason that I wrote this book and developed the Business Legal Lifecycle was to share my experience as a business owner and a lawyer. We built our law firm on the principle of 'Solutions for a Better Life' and all of the work we do is geared towards that goal.

Understanding the Business Legal Lifecycle is not the end point for any business owner; it is the beginning of how to operate your business, how to grow your business, and how to prepare for your future. It is critical that you understand the different phases and times when different legal processes should be followed. It is also critical that you have a basic understanding of a number of legal concepts when in business. I hope that you have appreciated the explanations that I have given in this book and that it gives you, as a business owner, a greater understanding of the legal processes involved in operating a business.

I have used many examples and case studies in this book to illustrate how legal processes work and why they are important. You may find these examples similar to your own experiences or you may find that when you are faced with a similar situation, you can identify a potential problem and fix it before it becomes an issue. No two situations are ever exactly the same but you need to know when to take action at the appropriate time. This will prevent you from continually treading water or, worse yet, being swept away when problems occur.

It is important to remember that in business you will face tough times; that is the nature of business and it is entirely normal. It is *how* you deal with those problems that will determine how successful you are in the future. I also encourage you to read all you can and take in as much advice (but not 'barbecue advice'!) as you can in relation to operating your business. Do not implement everything you read and hear; consider your options and, if you are not sure of which way to go, it is probably best to take the course of a trusted advisor. Running a business is a rewarding endeavour and is something that I am very glad I have been able to participate in.

As you will have gathered from this book it is important that throughout the Business Legal Lifecycle you obtain advice from the right consultants at the right time.

Often lawyers or accountants will try to do too much, or they will not allow the other consultants to do their job. I have tried to also point out the various types of consultants that I recommend that business owners engage with at different times in their business.

I wish you the best of luck in your journey in business and through the Business Legal Lifecycle. If you have any questions, then please feel free to email me at lifecycle@jeremystreten.com.

“The Business Legal Lifecycle is one of those books every business owner should own. Written in plain English with practical advice, no matter where you are in your business journey there are gems of wisdom on every page.”

Adam Houlahan, Author & International Keynote Speaker

Whether you want to have a large company or a small, lifestyle business; you have to pay attention to the legal aspects – right from the start. If you don't take care of your legal obligations and plan for the inevitable problems that will surface, you will be exposing yourself to strain, stress, loss of business and potentially even bankruptcy.

The Business Legal Lifecycle is designed to guide and empower you with the knowledge you need to successfully navigate your business journey.

In this book you will learn:

- Why and when you need to pay attention to the legal aspects of your business;
- How to successfully start up your business;
- What you need to put in place to sell the business in the future;
- Whom you should consult with along your business journey; and
- What you should look at when your business is coming to an end.

Act now and get ready to build a successful business – today!



Jeremy Streten is a successful entrepreneur and lawyer. His passion is to help entrepreneurs and small to medium-sized business owners to succeed in their business so that they can live the life that they want to live. He has challenged and changed the way that many people look at lawyers. With a personal perspective from acting for thousands of businesses and their owners Jeremy often contradicts conventional wisdom.

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