

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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Author of Bullet Proof Business, Amazon No 1 Best Seller

Business Coach & Mentor

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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 4

Phase 4 – Bringing on Employees

As your business grows, so will the demands on your time forcing you to consider bringing in people to help you. There are many different types of employees that you can engage, but the first one will be the most crucial to get right.

I have seen many businesses learn this lesson the hard way in the early days as they employ staff who, while being enthusiastic and dedicated, are simply not suited to their role. This means that they are forced to find new staff quickly which takes up valuable time and resources.

The dip

In navigating your way through the Bringing on Employees phase of the Business Legal Lifecycle, you will eventually realise that you now have, or will soon have, a business that you can really leverage and take to the next level. You will notice that the Business Legal Lifecycle displays a dip after you start to employ staff.

Peaks and troughs are a natural part of running a business; there will be times when everything is going well and you are making great profits, and other times when you will experience a dip. Rather than being frightened of this occurring, you should simply be prepared so that the dip has minimal impact on your business.

Engaging employees probably causes the greatest dip, but it can also provide the greatest rewards. There is a dip because your profits decrease as you are now paying wages. You are also spending your time training staff to work the way that you want them to. Once you learn to leverage your employees, they will become the lifeblood of your business and will be integral to your success.

Important considerations during this phase are:

- Do I have sufficient existing work to engage employees?
- Do I have a sufficient pipeline of new clients to justify engaging employees?
- What exactly do I want my new employees to do?
- Will they be engaged as employees or contractors?
- What will the cost be to the business in terms of remuneration, training, employment costs and compulsory payments?
- What laws do I need to comply with in engaging employees (e.g. awards, national employment standards)

- Do I need any new insurances (e.g. workers' compensation)?
- Do I need a third party recruiter to find the right person?
- What must I do in the business to leverage my new employees?

Dangerous ways of thinking during this phase are:

- Nobody can do the work better than me
- An employee will take money out of my pockets
- I cannot trust anyone else to deal with my clients/customers
- What will I do if an employee leaves and takes my clients/customers?
- The business is mine and I am not risking it with anyone else

Types of employees

Different types of roles you may want or need to hire include:

- Secretary/receptionist – This person will be your right-hand. Not only is this one of the most important roles in a business but also the most challenging to get right. Whilst not every business will need a secretary/receptionist, where there is one, they are usually the first point of contact, whether it be on the phone or in person, for new and existing clients and customers. First impressions matter and may be the difference between winning and losing a customer or client. How many times have you telephoned a business and spoken to someone who was clearly not interested in their job, or walked into a business where the secretary/receptionist kept their head down and did not greet you in a friendly manner, or worse, did not greet you at all? How did you feel about that business? Your immediate impression was probably negative and may have influenced your decision about whether or not to work with that business. It is important that you employ a secretary/receptionist that actually wants to do the job. Some people see the secretary/receptionist role as an entry point or 'stepping stone' to another role in the business. You need to ensure that prior to hiring a new secretary/receptionist, you talk with the candidates to make sure they understand how vital the role is, how crucial they are to the success of the business, and to speak openly about their expectations and goals in applying for the role.
- Administration – whether this is a personal assistant, accounts manager, office manager or an internal book keeper, ensure you hire someone who fits your requirements for your business.
- Workers/fee earners/sales or service team – after the secretary/receptionist, these employees are the next most important contact point for customers and clients. These are the people who interact with clients and customers on a daily basis, generate revenue and ultimately help you to build your business.

The right worker/fee earner/sales or service team member can greatly assist your business and, equally, the wrong hire has the potential to cause irreparable damage.

During this phase I will discuss the difference between employees and contractors, some tips on the interview process, your agreement with your new staff member, considerations of your liability as an employer, and the importance of workplace policies.

Obligations on employers

When you bring on employees it is crucial that you consider the additional obligations that will be placed on you as an employer. Important considerations that can be missed are not withholding the right amount of tax, not paying the right amount of superannuation and, if they are contractors, not paying appropriate goods and services tax. When bringing on an employee it is very important that you speak to your accountant or book keeper to make sure that you are making proper provisions for these amounts and paying them when they fall due. Not doing so has led to the downfall of many businesses and you need to ensure that you comply with the requirements so that this does not happen to your business.

4.1 Employee vs Contractor

One of the biggest mistakes that business owners make is failing to understand the legal distinction between an employee and a contractor. In Australia, there are specific rules and criteria that determine whether a person is an employee or a contractor. In certain types of businesses, such as the building and construction industry, individuals may technically be employees but are known as contractors and treated as such.

Generally, an employee is someone who specifically works in a business; they earn all, or at least the vast majority, of their income from that particular business. They will be a necessary part of the business and the work they perform generally cannot be sub-contracted or delegated to other people. Employees are usually paid on a regular basis for the work performed and the tools or equipment that they need for their work are supplied by the business owner. Finally, an employee does not generally need their own insurance for the work that is performed, as the business owner should have insurance that covers this.

On the other hand, a contractor or sub-contractor is someone who works for a business owner and who can delegate work to other parties without restriction. They are paid on a per job basis as opposed to ongoing, regular payments. A contractor generally has their own tools and equipment and their own insurance. They work with a great deal of independence from the business owner as they also have the option to work for other businesses rather than exclusively with one.

Legal and accounting advice is imperative at this point as employment law is quite complex and there may be serious repercussions if you get it wrong, especially in

relation to employer responsibilities, tax and remuneration. This is discussed further in section 4.4. If you employ someone under the wrong classification, it can end up costing you tens of thousands of dollars in unpaid entitlements and penalties.

From the Case Files

A classic example comes from the construction sector. The company provided services, in particular plumbers, to a large number of different jobs around Queensland, Australia. Approximately 20 staff members were engaged as contractors but according to the appropriate law, they may have been considered to be employees. The staff worked only for that company, which had insurance covering all staff and supplied all tools and equipment. When a disgruntled employee left the company, he made a complaint to Fair Work Australia contending that, as he was technically an employee, the employer should have been withholding his tax and paying money into his superannuation fund (both requirements of Australian law for employees). This was even the case where the staff member was paid as a contractor, at a higher rate of pay than an employee incorporating tax and superannuation payments. Unfortunately, Fair Work Australia deemed that he was in fact an employee. The construction company was forced to pay thousands of dollars in unpaid payments, benefits and penalties. The employer's company was then also forced to pay back all of the other contractors because they were also deemed to be employees rather than contractors. If they had looked for the right advice at the start they may have been able to prevent this sort of decision from coming about by having the right contracts in place and engaging with the staff members properly.

4.2 The Interview

Being prepared for a job interview is as important for you as the business owner as it is for the prospective employee. You need to be ready to ask a variety of different questions that establish whether or not the prospective employee is suitable for your business. This will vary depending on the role and the type of business. Consider exactly the sort of person you want for the role before you start interviewing. If you do not do this, you will find yourself flying blind through the hiring process.

A business owner also needs to be aware of the local laws in relation to what they can and cannot ask a prospective employee. Most of these are common sense but, if you are unsure, then you should seek advice from your lawyer or employment consultant.

4.3 The Agreement with your Employee or Contractor

Whether you hire employees or contractors, it is essential that you have watertight agreements in place so that there is no confusion as to the roles and responsibilities of each party. To ensure your agreements are sufficient to cover you from any wrongdoing by the staff member and that the staff member is correctly classified, you should engage with your lawyer or employment consultant. In some cases, industry bodies can also assist with legal advice for business owners to ensure that they comply with these requirements. These agreements should be done as soon as you engage an employee and should not be left until later as you will have problems implementing the contracts. It is much easier to have an employee sign a contract when they start working for you than to wait until there is a problem in the future.

An employment agreement also serves to protect the business owner when an employee or contractor stops working for the business. The protection is twofold: firstly, a restraint of trade will stop the employee from competing with your business in an unreasonable fashion; secondly, a confidentiality agreement will protect your information so that the employee or contractor cannot take that information without your consent or agreement.

Many business owners like to take 'barbecue advice' from friends and other business owners in relation to restraint of trade issues. They are advised that restraints of trade are not worth the paper they are written on as they are too difficult to enforce. This is not true; a properly worded restraint of trade that protects the legitimate business interests of the business owner will be enforceable. These are highly technical documents and you need to ensure that when they are drafted, they are done correctly to protect your interests as a business owner.

I have personally seen many business owners fall into the trap of relying upon a handshake agreement with their staff instead of a written agreement. The employee leaves, and after a few weeks or months, customers or clients start to disappear only for the business owner to discover that they have gone to the ex-employee's new place of work. With an appropriately drafted agreement, this can be prevented as the written agreement can be used to enforce the restraint of trade through the courts.

4.4 Liability for Employers

As I mentioned previously, one of the distinctions between employees and contractors is the level of liability that the business owner has for the acts or omissions of the staff member in doing the work of the business. Where the staff member is an employee, the employer is liable for all of the work that the employee does for the business. This is the reason (as mentioned in section 4.1) why an employee does not need their own personal insurance for the work they do. The employer is what is called 'vicariously liable' for the work of the employee.

Depending on the type of work and the method used to engage a contractor, the contractor may be personally liable for the work that they have performed for the business owner. There is a lengthy list of factors that have to be considered in determining this; however, if you are going to engage contractors, you need to carefully consider who is liable for the work performed.

Understanding your liability when hiring staff is critical to successfully navigate your way through this phase. You should consult with your lawyer and employment consultant to discuss these requirements and what steps need to be put into place to protect you and your business from liability.

An example of this distinction is in the cleaning industry. You may contract a cleaning company, but the person who does the work does so as an independent contractor engaged by the cleaning company. If that is the case, then the person engaged as an independent contractor is liable for any damage that they cause. If the person is an employee then the main company is liable for any mistakes or damage caused.

4.5 Workplace Policies

As your staff grow, it is important to set rules for their conduct within your business through workplace policies which depend heavily on the type of business that you operate. Some important considerations when drafting policies include (this list is not exhaustive):

- Dress standards
- Drug and alcohol use
- Workplace harassment (both sexual harassment and bullying)
- Racial, religious and other types of vilification
- Breaks
- Grievance procedures
- Email use
- Internet use
- Social media use

When you create a policy for your business you are setting out instructions, rules and regulations for your business. This will ensure that the staff (both employees and contractors) understands the standard of conduct expected of them and their colleagues and the consequences of any breaches. They are also critical to protect you and your business if a problem occurs so that you are able to demonstrate that the appropriate systems were in place to deal with such problems. This can be used as a defence should an employee (or a former employee) make a claim of negligence against you.

There is no 'one size fits all' solution for workplace policies. You should consult with a lawyer or employment consultant in drafting these policies to ensure that they are tailored to your business' unique requirements.

For a business in the Start-Up or Bringing on Employees phase of the Business Legal Lifecycle, the cost of having these policies drafted and put in place may seem prohibitive. Workplace policies are often left until a business is well-established and

with many staff. However, once you have four or five staff (in addition to the business owner or owners), it is extremely important that these policies are in place as you will find it necessary to set the rules and expectations of your staff (both employees and contractors) to save you time and money.

This will not only give you comfort that your staff have guidance on important issues, but it will also increase the value of your business as a good system will be of value to a prospective buyer.

4.6 Conclusion

Richard Branson once said, 'Train employees well enough so that they can leave. Treat them well enough so that they do not want to leave.' This really rings true for me as an employer. When the business is in the Start-Up phase, the business owner is the person that does all of the work, deals with all of the clients and wears all of the hats. As your business grows, you need to be able to relinquish some of that control and employ staff to do that work for you. If you micro-manage your staff, they will not develop the confidence and skillset that they need to become a valuable asset to your business.

Additionally, they may feel undervalued, dissatisfied and eventually leave, forcing you to find and train someone new at a considerable loss of time and money. It is natural during this phase of the Business Legal Lifecycle for you to start thinking, 'my staff members aren't learning fast enough', 'employing this person was a mistake', or 'I need to take over and do the work myself'. It is important to remember, however, that the vast majority of business owners were once employees or contractors themselves.

So think about what it was like when you started off as an employee or contractor and how you developed into your role over time. This eventually led you to the point where you were trained well enough to stay. Then, think to yourself, 'why did I leave?' If you can put policies and procedures in place to treat your employees and contractors well enough so that they do not want to leave, they will become trusted and valued members of your team.

Once you have properly navigated this phase of the Lifecycle you will know that you have a business that can be leveraged. You will probably experience a dip in your business because you are spending time and money on training the new employee(s) but by properly navigating this phase, you will be able to minimise that dip and be ready for the next phase: Protecting your Intellectual Property and subsequent phases.



QUESTIONS TO ASK BEFORE YOU PROGRESS TO THE NEXT PHASE:

1. Do you want to bring on employees? (if no then move straight onto the next

phase.)

2. Are you ready to bring on employees?
3. Do you need a third party recruiter to find the right person?
4. What do you want your new employees to do?
5. Are they employees or contractors?
6. What is the cost of bringing on employees?
7. Have you put in place any new insurance (e.g. worker's compensation)?

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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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