



## When is an "Audit" a good thing?

It is said that the one thing people fear most is having to give a speech in public. But a close second for most of us is the fear of facing an "audit." It is not unusual to react nervously to the prospect of, say, a tax audit. However, there is one type of "audit" to look forward to. It is easy and will almost always benefit you, your family, and your business — an informal "legal audit" by your lawyer.

### ***Who does the talking in a legal audit?***

The word audit comes from the Latin word *audire*, meaning "to hear" — hopefully, something at which your attorney is skilled. Sitting down with your lawyer for an hour or so allows them to listen and understand your situation and needs. The time spent with your attorney talking about your circumstances can be one of the most productive hours you will spend all year.

### ***What can you talk about during a legal audit?***

It is about listening and your questions: what problems or issues are developing that you "just haven't had time to sit down and talk about" yet? Is there a key employee you want to retain or a potential new investor you've been talking to? Is there a landlord issue that is becoming a problem? Are there problems with a vendor that just won't go away? Perhaps there is an account becoming more of a problem? How about that employee handbook you've meant to get going on but haven't quite started? What has happened during the past year, good and bad, that you can learn from? What can you do to make your business more accessible and productive in the coming years?

You know best what is troubling you and why. Your issues may be large or small, and perhaps you have no problems at all. But giving your lawyer a chance just to listen to you at least once a year with no specific agenda is a great way to integrate the

strength of your legal adviser into your business.

### ***It is so valuable, it practically pays for itself.***

Savvy business owners complement their business strategies with their legal adviser's knowledge and expertise. This means looking at your company during a calm period, not just during a storm. By performing an informal legal audit during this period, you have a greater chance of avoiding a crisis and extraordinary expenses down the road. They also help you control your budget for the coming years.

Too often do our attorneys come across clients who say, "I wish I had called you sooner." The law is complicated, and any person's situation can become equally complex. Having an attorney on your team of professional advisors is essential, but using your lawyer before an issue grows is crucial. It can prevent your business from possible claims for discrimination, misclassifying employees, or running afoul of state and federal laws.

### ***So, what's stopping you?***

Set your family and business up for success by regularly scheduling informal legal audits. They can save you time and money, and as a bonus, it's less likely you will be blindsided and forced to speak about your business's actions publicly! For more information or to schedule an appointment, please contact your attorney or any member of our business law group.