

Lawgeod
WORKSHOP:

**KNOW BEFORE YOU
SIGN ON THE
DOTTED LINE**

DISCLAIMER

**I'M A LAWYER
... BUT NOT YOUR LAWYER.**

DISCLAIMER

THIS WORKSHOP AND ANY MATERIALS YOU RECEIVE TODAY CONTAIN NO LEGAL ADVICE AND ARE FOR **INFORMATIONAL AND EDUCATIONAL PURPOSES ONLY.**

INTRODUCTION GOALS



NOT TO MAKE A LAWYER OUT OF YOU.



HELP YOU BE BETTER INFORMED SO YOU CAN MAKE BETTER BUSINESS DECISIONS.

INTRODUCTION

AGENDA



IMPORTANCE OF CONTRACTS



COMMON SECTIONS OF A CONTRACT



RECOMMENDED BEST PRACTICES



IMPORTANCE OF CONTRACTS



IMPORTANCE OF CONTRACTS



CONTRACTS ARE EVERYWHERE



IMPORTANCE OF CONTRACTS

**AN AGREEMENT BETWEEN YOU AND
ANOTHER PERSON/COMPANY.**



IT CREATES

RIGHTS & OBLIGATIONS



IMPORTANCE OF CONTRACTS

WRITTEN VS. ORAL



MAIN DIFFERENCE? RISK



IMPORTANCE OF CONTRACTS

WHY HAVE IT WRITTEN?

**FEWER
MISUNDERSTANDINGS
CLEAR EXPECTATIONS
INSURANCE
EFFICIENCY**



IMPORTANCE OF CONTRACTS

DOES IT ALWAYS HAVE TO BE WRITTEN?

COST

BENEFIT



IMPORTANCE OF CONTRACTS

MISCONCEPTIONS

If I can't negotiate it, why even review it?

Contracts are hard. Why read them?



IMPORTANCE OF CONTRACTS

MISCONCEPTIONS

**CONTRACTS
ONLY DEAL
W/ LEGAL STUFF.**

Lawyers keep
contracts difficult
on purpose.



COMMON SECTIONS IN A CONTRACT



COMMON SECTIONS IN A CONTRACT

BEFORE WE BEGIN, DOWNLOAD THE
CONTRACT:

[HTTP://BIT.LY/BEFOREYOU
IGNWORKSHEETS](http://bit.ly/beforeyoustartignworksheets)



COMMON SECTIONS IN A CONTRACT

REPS & WARRANTIES (PG 3, SEC VII)

TRUE

INDEMNIFICATION (PG 4, SEC VIII)

RISK

TERMINATION (PG 4, SEC IX)

WHO — SITUATIONS - HOW



COMMON SECTIONS IN A CONTRACT

ASSIGNMENT (PG 5, SEC XI)

REPLACEMENT

GOVERNING LAW & JURISDICTION
(PG 5, SEC 12.4)

STATE - COURT



RECOMMENDED
BEST PRACTICES



RECOMMENDED BEST PRACTICES

1. HAVE A CONTRACT

...IF THE COST-BENEFIT ANALYSIS MAKES SENSE

2. HIRE A LAWYER

...IF YOU HAVE THE RESOURCES



RECOMMENDED BEST PRACTICES

OK, I'LL GET A CONTRACT.

... BUT I CAN'T AFFORD A LAWYER.

SO WHAT NOW?



RECOMMENDED BEST PRACTICES

READ THE CONTRACT. DOESN'T MAKE SENSE?

- ask a lawyer friend.
- get discrete help from lawyers online.
- forums & groups.



RECOMMENDED BEST PRACTICES

NEGOTIATE (OR AT LEAST ASK). NEGOTIATE WHAT & HOW?

- make sure everything you already talked about is in the contract.
- ask colleagues for insight/experience for what's "market".
- look at other contracts for language.



RECOMMENDED BEST PRACTICES

ANY CHANGES, UPDATES,
EXPANSIONS, ETC?

**UPDATE YOUR CONTRACT
ON THE BUSINESS STUFF.**

IT'LL MINIMIZE YOUR RISK.



RECOMMENDED BEST PRACTICES

ONE LAST TIP...

**SIGN-UP TO GET HELP
FROM
THE SBDC**

(SMALL BUSINESS DEVELOPMENT CENTER)





RECOMMENDED BEST PRACTICES

ONE LAST TIP...

WHAT IS IT?

IT'S A PROGRAM WHERE YOU CAN GET A BUSINESS ADVISOR FOR FREE TO HELP YOU WITH YOUR BUSINESS.



RECOMMENDED BEST PRACTICES

ONE LAST TIP...

WHY IS IT FREE?

IT'S TAX-FUNDED.
IT'S YOUR TAXES AT WORK!
ADVISORS GET PAID BY SBDC TO HELP SMALL BUSINESSES LIKE YOURS.



RECOMMENDED BEST PRACTICES

ONE LAST TIP...

WHAT KIND OF HELP?

- BUSINESS PLANNING
- FUNDING
- MARKETING
- TAX/ACCOUNTING
- CONTRACT NEGOTIATIONS
- ... AND SO MUCH MORE





RECOMMENDED BEST PRACTICES

ONE LAST TIP...

INTERESTED?

IT'S EASY.

GO TO

[HTTP://BIT.LY/SBDCFORM](http://bit.ly/sbdcform)

(OR CLICK LINK IN DESCRIPTION).

IT TAKES 2 MINUTES.

Lawgood

THANK YOU!