

Spring Cleaning for a Business

Spring has sprung, the cherry blossoms have come and gone and summer is just around the corner. Between getting the lawn in shape and trying to fix a "broken" golf swing, it is easy to lose track of the legal aspects of running a business. Yet spring is the perfect time to take stock of things. The chaos of the holidays and winter vacations is over, people have not yet started taking their summer trips and there is still time to prepare for the frenzy of work that will pour in next fall.

So what should businesspeople be reviewing? Aside from financials, which are probably reviewed every month, this is the time for a business to consider taking inventory of its critical business agreements - both internal and those with outside parties. For example, client contracts should be reviewed as a refresher about pending deadline, payment terms and termination rights (for the business and client). It is also important to take a look at office and equipment leases as well as to make sure the business is in compliance with each one (e.g., are leased "work" vehicles over their annual mileage allotment?).

...

DOWNLOAD FULL ARTICLE >