Selling your business - Succession planning for a successful sale (S3E61)

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00:06 Autumn Witt Boyd: Welcome to the Legal Road Map® podcast for online and e-commerce entrepreneurs, I'm your host, lawyer Autumn Witt Boyd. I am an experienced copyright and trademark lawyer with my team at the AWB firm. I leverage, grow, and protect multimillion online businesses. My goal in every episode is to teach you about the sophisticated legal and business strategies to build your own seven or eight-figure business. If you're a new business owner, go back and listen to episodes 1-12. You'll learn the basics to set up a strong legal foundation. The Legal Road Map® podcast is sponsored by the AWB firm. You can find show notes for every episode, and learn more about how we help our clients achieve their next level goals at awbfirm.com.

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00:52 AB: Hi everybody, lawyer Autumn Witt Boyd here. I am coming to you live on Facebook and on Legal Road Map® podcast. Welcome, this is our last episode in the series that I've done throughout the month of October, talking about prepping your business for either selling the business to someone else, or maybe taking on an investor or a partner. And in this episode, this is a bonus. This is number five in our series because we have five Mondays in October. We are going to be talking about preparing your teams. So this is often called succession planning in business circles, So how can you make sure that your company is ready for a very smooth transition to either a new owner or a new investor or partner coming on, taking over, more of the day-to-day management of the company while you maybe take a step back, and are enjoying margaritas on the beach somewhere in at least part of your time.

01:41 AB: So I'm gonna talk about, let's see, four main things to think about today. If you see me looking over here, it's 'cause I've got my little notes and I apologize if any of you were tuning in to the earlier Facebook Live that I attempted. I am just coming back from vacation. I came home to a sick kid and my mom had a little injury on our trip so it has just been quite a week. It is a little bit later than I normally do my Facebook Lives, and I had a little technical glitch which was totally my fault. But I am all set This should go very smoothly if you have any questions about this topic really or any questions about preparing your business for a sale or investor or taking on a partner, feel free to drop them in the comments and if you're not already in our Legal Roadmap Facebook group, that is another great place to ask these kinds of questions. I pop in there from time to time. And it's full of entrepreneurs who are helpful to each other, we're all going through the same challenges and we like to help each other out and answer each other's questions so definitely find that on Facebook, if you haven't already and join the conversation.

02:43 AB: So let's dive into preparing your team for maybe selling your business or taking on a partner, or an investor. The first question to think about is really who is going to be running the business after and I'm gonna assume that you are maybe a solopreneur or we have one founder or one main person who has been running the business up to the time of the sale. So after you sell the business who is going to actually run the business day-to-day, unless you have really taken a step back and you have a chief operating officer, or an integrator who's really running things day-to-day, and you're just doing big picture visioning and not doing much of the day-to-day.

03:21 AB: Even if that is really your only role who's going to do that moving forward? Because you can't really run a business without someone doing the strategic planning setting the stage for the next steps for growth, or for just maintaining where you are now. The first question to think about is who is going to run the business after you take a step back?

03:40 AB: So there's a couple of options here, and there's a couple of different issues that come up legally with each of these. So what's really common what I see a lot with my client, especially in a very small business, is that the founder or CEO who started the company will stay on for some period to help with the transition. That could be a year, it could be longer, but that's very common because that person has probably been doing all the things. They probably have a lot of knowledge in their brain, And there has to be some way to transfer that to the new management team. If it's a new group of people taking over maybe a group of investors or if it's just one person who's coming on to run the company, there is often a transition period where you're trying to maybe introduce the new team to your customers, to your vendors, help them figure out what you've been doing. Well maybe what could be improved upon. All your processes all of those things.

04:31 AB: So it's fairly common for the CEO or the founder to stay on for a bit and help in that transition. And there are a lot of questions that come up with this, and these are all probably going to be addressed in your buy-sale agreement or there could be a separate agreement that really just deals with the CEO or the founder staying on. So, you may address this in your buy-sell agreement, your purchase agreement, sometimes membership interest purchase or a stock sale, asset purchase. These are called lots of different things. They all do the same thing, they're all transferring ownership from one person or company to another.

05:04 AB: They may be dealt with in that document, or there may be a separate employment agreement. In Tennessee, which is where I practice and that reminds me I need to include my standard disclaimer, which is that I am a lawyer I'm practiced, licensed to practice law In Tennessee. This is information, this is not legal advice. I hope it's helpful if you are thinking about selling your business, but if you are ready to actually take that step or do some preparations you definitely wanna talk to your own lawyer whether that's me or someone else to get individualized advice. Nothing in this podcast is legal advice just information to get your gears turning.

05:35 AB: So, where I live in Tennessee we are an at-will employment state. So what that means is the default rule is that anyone can be fired at any time, or you can quit for any reason or no reason at all. So you don't even really have to have a reason fire someone as long as it's not a protected reason. So these are things that we think about as protected classes, race, age, I'm gonna forget some, disability, gender. I've probably left a few out. These are the things we think about when we hear about employment discrimination those are the protected classes. The reasons that you cannot fire someone. But as long as it's not one of those reasons you could. Jim could walk in and he could be wearing a blue shirt. And you could say, "Jim, I don't like your shirt. You're fired. And that's fine under Tennessee law. There are other states that are not like that. So you definitely wanna look at your state's law. But in at-will employment states, we often don't really use employment agreements that often because as the employer, the company wants to have a lot of discretion they wanna have a lot of freedom to hire and fire as they see fit.

06:36 AB: And an employment contract is often going to tie them to keep someone on unless they do something really terrible. And then that's being fired for cause, and then there can be a lawsuit about whether they really violated whatever the section of the employment agreement was, that said why, listed all the different reasons that they could be fired. So, in Tennessee, we don't see employment agreements that often, except for really high up key employees. But if you are staying on, if you're a departing CEO after you've sold your business it's very common in that scenario to have an employment agreement. And it will have a certain amount of time, guaranteed that the CEO or founder agrees that they're gonna stay because that is a key part of the terms of the sale, the person or company buying the business wants to make sure that they can have some help in the transition.

07:23 AB: And the CEO or founder is probably gonna get compensated that's probably gonna be part of the purchase price as some sort of compensation for that transition period or if they're not being compensated, if it's just folded into the overall purchase price, you're gonna wanna spell that out very carefully. So things to think about there are whether that transition period, if you are going to stay on and help run your business and transition, is that going to be paid or unpaid?

07:48 AB: Another suggestion or scenario that I see a lot is, sometimes there's a, not necessarily, a salary or a base pay, but there is a performance bonus. So if the CEO is able to hit certain targets during that transition period or help the new team hit those targets, they will get some additional bonus on the purchase price or maybe just a separate bonus. I've also seen it work the other way where the purchase price can be adjusted downward, if the business really takes a nose dive and that could be with or without the CEO helping the transition.

08:19 AB: But that just protects the buyer in the case that maybe the valuation of the business was a little bit generous and it wasn't as healthy as they thought. Or maybe when the CEO leaves a lot of the customers leave there could be all kinds of scenarios that maybe the buyer wants to protect themself from. So you can adjust that purchase price up or down, you could have some bonus or maybe there is a part of the purchase price that is held in what we call an escrow account where... Yeah maybe me the attorney or someone, a bank, a third party holds some of that money so that it can't be spent and it can go back to the buyer if the financial targets are not met, whether that sales or profits or whatever, that can be lots of different things but just be aware that that is a possibility as you're helping transition to the next steps.

09:04 AB: So another thing to consider, if you are helping transition the new team is they may want you to sign a non-compete as the seller. This is very common. I've worked on a lot of these transactions where if the buyer is using bank financing, so if they're gonna get a loan from a bank to buy your business the bank will often require that you sign a non-compete. And the reason for this, especially in a small business, especially in a service-based business where really the value in the business is your customer base. There is a concern that, let's say I sell my law firm to Jane Doe, and then I go next door and open up another law firm [chuckle], and all of my clients, of course, who love me and loved working with me and want to keep working with me, they just come to my new law firm. And Jane Doe thought that she bought a law firm with a steady client base, and now she is feeling like she got sold a bill of goods and the bank of course, does not want to finance that sale because Jane is not gonna be able to pay her loan back if she has no customers. So it's very, very common that a bank or a buyer will require that the owner or the co-founders, sign a non-competition agreement, and what that does is that prevents them from then setting up a similar business and taking the customer base.

10:19 AB: Now just like the employment agreement that I mentioned a minute ago, these are all highly negotiated, so it will depend on the state law in the state that you're in whether a non-compete is even enforceable. There are some states where they are not. California being one of them, and there are certain professions that are in different states are not always enforced. So for example, in Tennessee, doctors and lawyers [chuckle], it is difficult to get a non-competition agreement to stick against them. It's just a public policy that the state has decided they want people to be able to choose their doctors and lawyers and they don't want anybody to prevent them from being able to find work and for people to be able to choose who their service providers are. But it's something to think about, it's something that will probably come up. So I just wanted to make you aware of it.

11:02 AB: The second thing that I want you to think about as you're thinking about succession planning and prepping your team are, what's gonna happen to your key employees. Do you have a team of either executives or maybe just key people who run the place day-to-day? You're in a product-based business, do you have people who are really good at making certain parts of your product? Or if you're in a service business, do you have key service providers and maybe it even have some relationship with your customers as well? Maybe it's not just the founder or the sales people who have those relationships. That is very valuable. And the person buying the business, probably wants to make sure that they don't walk in and then the next day your entire team of key employees, decides to leave. And so there maybe some steps that you need to take to ensure that those key people stay at least through the transition period. Now, of course, you can't force someone [chuckle] to stay, you could have an employment agreement like we discussed, but it's very hard to keep someone at a job If they really don't wanna be there.

12:00 AB: But here are somethings to think about trade secrets. So I have talked about trade secrets on the podcast before. I feel like it is the type of intellectual property that we talk about the least. Trade secrets are basically the secret sauce that you use in your business that sets you apart from your competitors. And this is often gonna be a recipe or a process. So think about the recipe for Coke or for Kentucky Fried Chicken. Those are protected under trade secret law. And the way you protect a trade secret, you don't register it anywhere, it's not like a patent or copyright or trademark. You get protection by actually keeping it secret. And so as you are hiring on your key team members, if you were thinking about a sales sometime in the future, it's really important that you think about how you're protecting your trade secrets because you don't want them to walk out the door if that's something really valuable in your business.

12:48 AB: Often, a customer list could also be considered trade secrets or if you have a special process that you use in your business even if it's not really a recipe, a certain way that you always do things, a process you take your clients through if you're in a service business, those should be documented and they should be actually kept secret. So you may need to look at your own employee processes. You protect those by having your employees sign non-disclosure agreements, so they agree. "Yes, I agree, this is a trade secret, and I agree, I'm gonna keep it secret, I'm not gonna tell anybody. And I'm not gonna take it with me and let anybody else use it to their advantage against the employer." So non-disclosure agreement, sometimes also called a confidentiality agreement.

13:28 AB: The reason why it's important to think about that early especially with your key employees who are part of those processes or who are maybe making the recipes or dealing with your customers and have access to that proprietary information. The person buying your business is going to consider that valuable and that is going to help you get more money for your business. So you want to really have those trade secrets locked down. And what I often see is people think they have trade secrets, they do have a secret sauce in their business but they're not doing anything to actually keep it secret. So maybe the custom has been that the employees have just been honest, have done a good job have not been talking about it but you don't have anything in place to actually keep them from doing it. So you don't have a non-disclosure agreement, you don't have passwords on your computers. You don't restrict access to only the people who really need to know that information to do their job.

14:19 AB: So if you have not already taken a look at your trade secrets, if that's something valuable in your business that you think might be valuable to a buyer now is the time to really lock those down, look at your key employees, and evaluate do you need to start putting some non-disclosure agreements, confidentiality agreements in place.

14:36 AB: And I will give a plug for our contract template store. On my website at awbfirm.com, we do have a great template, very simple, It's not crazy long, non-disclosure agreement with, our confidentiality agreement that you can use. Fill in the blank, make sure that it works under your state's law. They are a written to be generally applicable but you're always gonna wanna make sure that your state's law doesn't have any different or strange provisions in it. But that is something that you definitely wanna start using with your key employees. That's different than an employment agreement, so it doesn't really have anything to do with the terms of their employment, it's just that they're agreeing that they're gonna keep your stuff secret. And that's really, really important. And then also looking at your processes, and how you are keeping things secret, so making sure that they actually are under lock and key, which is how you want them.

15:23 AB: So the second thing I want you to think about with your key employees is, what is the risk that they will leave? So we mentioned earlier that you might have an employment agreement for the CEO as he or she is transitioning. You may also wanna have an employment agreement, probably not with your entire team, but maybe with the key employees who are gonna be really vital to the transition, who, it's gonna be really hard for the buyer to come in and run your company if they leave. Especially it can be a problem if maybe your employees have been with you a long time and they're loyal to you. They really wanna work with you, and maybe you're gonna go start something else. Maybe totally different 'cause you don't wanna violate if you've had to do a non-compete and I'll give another plug I have a non-compete in my template store too, at awbfirm.com. So if you need a non-competition agreement, that's a good place to find that too.

16:08 AB: If there's a risk that your team members are gonna be loyal and wanna follow you, again the buyer is not gonna be crazy about that. So it may be a shorter period for them, maybe it's three months or six months, but they agree that they will stay and help the transition. On the flip side of that, the employees may want some assurance that the new purchaser is not gonna come in and bring all their own people and they're all gonna be out of a job. Maybe it's a company that does something similar to what you do, that's buying your business, maybe just to expand their territory or it's a different product line, but they already have people who are experienced in making a product or running payroll or doing administrative work. And so that may be something that you as the seller, wanna negotiate to protect your team as you are working on your, the buy-sell agreement.

16:54 AB: So again, something to think about as a matter of contract and can be negotiated. And you also may look at doing some compensation for those employees. Some extra either bonus or maybe giving them a little raise as they're working through the transition because that is probably going to be a more difficult job than what they were doing just day-to-day running the business, helping a new owner figure out how to run the place is a lot harder than just running it day-to-day. So things to think about.

17:21 AB: The third thing I want you to think about when it comes to your team is knowledge transfer. So this is a big issue when we have a business that we've been running and our fingers are all in it and we've been doing a lot of the things, and it's all in our brain and none of it is written down. I think a lot of us fall prey to this, it's very easy when you're doing the same things week to week, so you don't need to write down the process, 'cause you do it all the time. But if you're having someone come in and wanna take over your business and there are complicated things or there are special things or things your customers have come to expect, processes that you use all the time, now is the time when it's not urgent, and you have some time. I know it feels like we never have time to do this, but it is time to start writing down how you do things. These are called standard operating procedures or SOPs.

18:08 AB: They are not very much fun to put together. I'll be honest. We are working on this, the AWB firm, I'm not selling any time soon, but just to help us as we are growing. And we have more clients and we wanna be efficient. It can really help streamline your processes, if you write things down and realize, "Oh we've been doing this, maybe we should do it a different way." So there's also other benefits, but now's the time, as you go through those steps that you do all the time, how do you onboard a new client? What's your sales process? What's your manufacturing process as you're making that product? If you have a signature service that you offer, what are the steps you go through every single time? It can also really help, as I mentioned, with streamlining and efficiencies, so you make sure you don't miss a step or you find out, "Oh, we're doing this backwards, or there's an easier way to do this." So, start now, make your whole team do this. Start writing down how they're doing things. You can make videos, you can use a project management tool like Asana or Trello to track it, or you can just use a Google Doc or a piece of paper. It does not have to be fancy. But it will be very helpful and again it will make your business more valuable if it is basically, a business in a box that you can hand over to the buyer and it is ready to go, they can step in your shoes, and they don't have a ton of learning curve to figure out.

19:23 AB: Some other things to think about if you have resources that you use often in your business, like lists of phone numbers, customer lists. We recently put together a list of our free resources that we are always sending out when we get an email from a potential client with a question or one of our own clients and we're always like, "Oh, we did a podcast about that, I can't remember which episode." Organizing some of that stuff. It does not have to be hard, but it's really important, so that the person coming in will know where to find things. If you're like us, and we're trying to get better at this, but you've got some things in Dropbox, and some things in Google Drive, and hopefully nothing is just on one person's computer where it couldn't be found if that person lost their computer or heaven forbid got hit by a bus. You want it in an accessible location. But it's a good way to start thinking about, "If I did, if I had to hand over my business tomorrow, could someone come in and figure out how we do things?" I think most of us don't think about things that way.

20:17 AB: Another thing that will be really important as part of the sale and that I've talked about in previous episodes about selling your business is, what are you actually selling? What is the inventory of assets that is available for sale and that maybe the buyer will wanna buy all of or some of? And also the same thing for liabilities. So, what debts do you have? Or what customers have been very slow to pay and so you have opened accounts receivable? Or what claims have been made against you? If you have any lawsuits open against you. Those are the kinds of things now is a good time to start making lists of those, so that it will be easy for the new owner to know about what's out there.

20:52 AB: I'm gonna give one more plug for my IP audit worksheet, which is available on our website on the podcast page, awbfirm.com/podcast. Download the worksheet and go through it. It will help you identify what copyrights, trademarks, trade secrets and patents you might have in your business that might make sense to register now or just to be aware of what you actually have, what is valuable in your business if you're looking to sell. And again, it'll be really helpful if a new person is coming in to know, "I was about to say where all the bodies are buried. Hopefully you don't have any body's buried in your business." But if someone is coming on, they're gonna wanna know what trademark registrations do you have and when do they renew, what do they need to be aware of, what's protected by copyright, or what is a trade secret so they need to be careful and make sure it's under lock and key and you're taking the right precautions. So all of that, think about how you're gonna transfer all of the knowledge that's in your head and your key team member's heads, especially if you expect some of them might leave and go do something else after you exit.

21:53 AB: So the fourth thing I want you to think about is, key vendors, customers and contractors. So these are, again, your really essential business relationships. And something I didn't mention earlier with your employees, but this is something you need to think about strategically, is how early do you give a heads up to people? If you've got an executive team or really key employees who maybe have been with you in the beginning, you might want to bring them in, maybe even while you're still negotiating a sale. You might wanna give them a heads up, especially if you're hoping that they stay. It could be a very ugly surprise to walk in one day and find that your employer has been sold out from under you and you had no idea it was even going on.

22:32 AB: On the other hand, there can be some drama around the sale of a business and you don't want people to all of a sudden start jumping ship because they're worried about who might be buying the business. So it's always a delicate balance of how early you tell. It's gonna be different for every company and every management team. But it's something I want you to think about, is what would be the right time to tell your key employees, and also your key vendors and customers and contractors, that there is a sale on the horizon. You might take a look at your contracts. I mentioned in some previous episodes in this series that some of your contracts, you may have to look at whether you can actually assign them to a new buyer or whether that buyer has to negotiate a new contract, let's say with your landlord, or with your key vendors if you're a product manufacturer, if you use a vendor in providing services. So you're gonna wanna go ahead and take a look at those and see, do they have a really long termination period. So if you aren't able to assign the contract, do they require six months notice or something like that. It's a good time to just start familiarizing yourself, figure out what it's actually gonna look like to transition those relationships and how early do you need to give them a heads up. So, early, but not too early. Something to think about there.

23:44 AB: And then the last thing I wanna mention, if you are running your business as a lot of solo entrepreneurs and especially a lot of online businesses, which is what I work with a lot. A lot of them use contractors primarily, rather than employees, to run their business. So they may have a virtual assistant who's a contractor, not an employee. They may have service providers who help them actually do their work who are contractors not employees. And this has been maybe not done 100% the right way. If you want to learn more about this distinction, who should be a contractor, who should be an employee, we've got two Legal Road Map® podcast episodes on this topic, one is number 12. Of course I can't remember the other one, but I'll drop it in the show notes and I'll put it on the Facebook post so that you can go back and check that out. It was an interview with my colleague, Michelle Coakley. I wanna say it's in the maybe 20s, not that long ago. Well, we talked about who should be classified as an employee and who should be classified as a contractor. I see a lot of small businesses doing this the wrong way. So they have people who they say are contractors but they're really working as employees, and they should be classified and paid and treated as employees, and there's all kinds of laws that you have to comply with if you have employees that are different than if you have contractors.

24:55 AB: So, if you are preparing for a sale, that's definitely something you wanna look at. And make sure that you've got those people classified the right way, because again, that could be a potential issue in the sale, if the buyer comes in and they look at your financials and they see a certain level of profit based on a contractor relationship, and then they dig a little deeper and they see that all these people should really be employees. That's gonna affect your numbers going forward and it could pose issues, especially if those contractors don't wanna be employees, or vice versa, you don't want them to be employees. So there's just a little, again, two episodes ago, I talked about due diligence, which is the investigation period of selling your business where the buyer looks at you and you look at the buyer and make sure that everything is on the up and up. I see a lot of issues with employees and contractors, and there was a new Supreme Court decision in California recently that really changed the landscape in California especially, which is a very, very large state, and pretty much made it very difficult to do business using contractors rather than employees. Almost everyone, if you're using them in the day-to-day running of your business, is going to need to be classified as an employee if you're in California. So, you're definitely gonna wanna take a look at that and make sure that as you transition that that's not going to cause any problems.

26:08 AB: The worst case scenario with that, and by the way, there's a couple other states that use that same rule. It's called the ABC test. It's just a different way of evaluating whether someone should be an employee or a contractor. So you can look that up for your state and see if yours is one of them. But it's really changed the landscape and it's going to be a big deal moving forward. And I see, there may be more states that start adopting that test. The way that that can affect a business is that you could have people coming back maybe who have been fired and they're disgruntled, or someone just sees this as an opportunity to make some money, and they report you to the state and they make a claim for back pay and penalties. It can cost thousands and thousands and thousands of dollars. It's very, very expensive if you do this the wrong way. There can be tax penalties in addition to wage and hour penalties, so there's a lot of money at issue if you were doing this the wrong way. What you don't want to happen is have this come up in the middle of a sale, or have it happen after the sale and then the buyer wants to come at you [chuckle] to get those penalties and all the back pay paid for by you instead of by them, because they did not do it the wrong way, you did.

27:14 AB: So that's definitely, again, as you're doing your due diligence, looking at your key contractors and making sure that they really should be contractors, and if they should be classified as employees, now is the time to go ahead and fix that, before you're in the middle of a negotiation or a sale. And I'll give one last plug for my contract templates. Independent contractors are a little different than employees. We do typically see a contract with an independent contractor. It's a different relationship and you're gonna wanna set out those terms a little differently. So, one last plug for contract templates, if you are working with independent contractors and you're not using a contract with them. Now, some of them may have their own companies, they may have their own contract that they're sending to you, and that's fine, as long as you are comfortable with all the terms of that contract. But you may want to look at having your own standard independent contractor agreement to make sure that you have everything covered that you need from your end.

28:05 AB: I actually had a conversation with a client and friend today and she was telling me that all of the contractors that she works with to run her business are actually businesses. And so they have their own client services agreement that she signs and then she also sends them her independent contractor agreement. So you've got these two [chuckle] contracts crossing in the mail and that is, I told her it was like a law school exam hypothetical. It's a worst case scenario. We don't wanna see that. We wanna see hopefully one contract that has all of the key terms, because what you don't want is you have two contracts and you look at them side by side and they say different things about the same issue. So, just a little plug if you are signing your contractor's contract and then also having them sign your contract. Maybe pick one and make sure everything is included in that contract, or at least, if you're using both, cross out any terms, pick one contract to cover any issue like pay or termination, things like that, and cross it out in the other one, so there's just no confusion about which one is the right one.

29:05 AB: So that is gonna wrap up our series on preparing to sell your business. I hope this was helpful. It was really fun to dig in. I mentioned that I've been working on a lot of these transactions lately, helping people sell their businesses. I guess I've been all on the sales side recently. So it's been fun to think about going through that transaction, what I wish they had done or what maybe would have made it a little bit more smooth if they had thought about it earlier. Not that they haven't done a great job there. All my clients are wonderful, so I'm definitely not talking badly about any of them.

29:36 AB: Coming up next week, and actually all of next month, all of the month of November, we are going to be talking about contracts. So it's a back to the basics month. We've been talking about a lot of really advanced topics this spring and fall, and November is gonna be a bit back to the basics. A lot of people are gearing up towards the year end, and thinking about what kinds of protections they need, maybe making plans for big goals and new products or services in 2019, so contracts are really the foundational legal protection of your business. So, we're gonna start next week talking about what are some of the different kinds of contracts you might need in your business and what could that look like depending on what type of business you have. So please join me back here then, and I will talk to you guys next week. Have a good one.

[music]

30:26 AB: Did you know that you could be making more money from your copyrights and trademarks? Intellectual property is probably the most valuable asset in your creative business, but most entrepreneurs don't know how to identify it, and you can't monetize what you can't find. Download my free five-minute IP Audit Worksheet at awbfirm.com/podcast. You'll find out what parts of your brand, logo, images, website, courses, digital downloads, or other content could be protected by intellectual property laws. And you'll create an inventory of your most valuable trademarks, copyrights, patents, or trade secrets, so you'll know what's worth protecting as you build a more profitable and sustainable business. Get your five-minute IP audit worksheet now at awbfirm.com/podcast.

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