

**Legal planning for 2019 - Foundations for your business  
(S3E65)**

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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'm an experienced copyright and trademark lawyer. With my team at the AWB Firm, I leverage, grow and protect multimillion dollar 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](http://awbfirm.com).

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**00:52 AB:** Hi, Legal Road Map Podcast listeners and Facebook live audience, lawyer Autumn Witt Boyd here. I'm happy to be with you today. We are starting our end-of-the-year season series on planning for legal for 2019. So I'm recording this at the tail end of November and in December of 2018, we're gonna talk about all the different things that you might need to do as you are planning your big goals for 2019. I know some of you are going to do amazing things and I can't wait to hear about them. So I'm going to give you some guidance of some legal strategies or protections that you might wanna think about as you are planning those big goals. So today, we are going to just talk about kind of your legal foundation. What are the very basic things you should make sure that you have in place before you jump into 2019. And then next week we're going to talk about doing a trademark audit on your business and the following week we'll talk about doing a copyright audit.

**01:48 AB:** So, we haven't dug in to copyrights and trademarks, in a little bit. So I'm excited to jump back in. Those are my favorite topics. And then we will be releasing new episodes, the week of Christmas and the week of New Year's. They won't really be new, they will be from our archives, but we will have some of our top rated past episodes will come out, so you'll still see us in your feed. Don't worry if you're traveling or looking for some business content to listen to over the holidays. We will have you covered. We've got a lot of back episodes now. So if you've joined us more recently you may have missed some of our top episodes from the past.

**02:20 AB:** Before I dive in really quickly, I want to remind everybody about our Black Friday contract sale. Technically, it was supposed to end today. I'm recording this on Thursday, November 29th, but we have decided to extend it through tomorrow, because we had some tech issues. I think the whole internet slowed down. Honestly, there was so much online shopping. So if you went on our website and you had a little trouble getting that contract template into your cart, never fear. We're extending the sale through Friday. If you're listening to this podcast on Monday or after you will have missed it, but don't worry, the contract templates are still available. You just won't get our bonus which is a free privacy policy for your website. And if you are on our email list, you get an

additional 25% off. So we're extending both of those offers through at midnight on Friday. So definitely go grab a contract for your business. You may realize after I talk about a couple of things in today's episode that you're missing one or two crucial contracts. So this is the best time of year to find those.

**03:14 AB:** Alright, so let's dive in. As I mentioned, today we're gonna really talk about the foundation of your business legally and making sure that you're ready for whatever those big goals you have for 2019. I'm gonna give my standard disclaimer, which is that I am a lawyer, I am licensed to practice law in Tennessee. I am not your lawyer unless we decide to work together one-on-one. We do that by signing engagement letter, so if you have not done that, please do not treat this as legal advice. This is information only, it's meant to get your gears turning. I'll help you think about some things that you might wanna look into further but if you have particular questions about your business, definitely speak with an attorney, whether it's me or someone else.

**03:50 AB:** So, digging in, I'm going to talk about five things that you might want to work on for your business's foundation as we are rolling into 2019. So the first thing, if you've been listening to the past couple of weeks, you know we've been talking about contracts. Really the first thing, what I think is just the most essential part of your business legally, is taking a look at your contracts. So I think a lot of us, set it and forget it. I'm certainly guilty of this. So if you haven't looked at your contracts lately, you are definitely gonna wanna just pull 'em out. Hopefully, you've got some downtime over the holidays. I know what could be more fun than to take a look at your contracts but it's well worth. It shouldn't take more than 30 minutes or an hour. Just pull out your contracts, give them a once over. See if there's anything in them that no longer applies to your business. I think so often, we change things. We tweak, we change and we test, and we do new things in our business. And oftentimes, we never look at our contract to make sure that it is actually lining up, the contract and the way we're actually doing business. So if you have not looked at your contracts, I really suggest you do this every six months or annually, at least. So if it's been a while now is a great time, especially if you need some help falling asleep at night. Looking at your contracts might be a great way to get to you into that restful mood.

**05:08 AB:** So I'm gonna go over a couple of different contracts that you might wanna pull out of your drawer, pull out of your electronic filing cabinet and take a look at. The most important one is going to be whichever contract you have that is protecting your revenue stream. So if you're a service provider, that's probably gonna be your client contract. If you're in online business selling digital products or courses, that's gonna be maybe your terms of use or your terms and conditions that your purchasers agree to. If you are working in the events space, maybe you have an event attendee agreement. And certainly if you are a blog or a podcast, or if you do events that take sponsors, that is something, hopefully if you're doing events, you're kind of reading over your contract before every event. But if you're a blog or a podcast, and you're taking sponsors and you haven't looked at that agreement in a bit, you definitely wanna just take a quick look, make sure that it is up-to-date and includes all your current stats that whatever you're offering your sponsors is in line with what you wanna be doing.

**06:08 AB:** And again, keeping in mind your 2019 goals. Let's say, maybe, you're raising prices. You wanna make sure that those are reflected in your agreement. So you definitely don't wanna be sending out agreements with your old pricing after you have sold someone on new pricing, that can

be very confusing. Or if you've got proposals templates that you use, you wanna make sure that those are all freshened up if you're changing anything for 2019. Also, wanna think about, if you have key vendors that you work with in your business, this could be anything from a virtual assistant agency, to a graphic designer, a web designer, people who help you out with different pieces of your business. You might wanna just take a look at those contracts, even if they're not yours. So let's say you sign someone else's contract, it's still not a bad idea to pull that out once a year, if it's an ongoing relationship, especially if maybe you started with one small project and then you've moved over to more of a retainer, or an ongoing relationship. You might wanna pull out that contract, make sure again that it actually covers the way that you're doing business. So take a look. If you've got key vendors, make sure that those contracts actually makes sense.

**07:09 AB:** Same thing for your team members. So let's say, you've added some new contractors to your team, just making sure that they've all signed an independent contractor agreement or if they signed one a while ago and they've been working with you for a couple of years, again, have you changed their job duties? Have you raised their rate of pay? Have you changed some other ways that you work with them? Just giving that a once over is a really great idea. Also, if you have not updated your website this year, you have probably heard that there was a big change in privacy laws in the European Union and that affects U.S businesses as well if you have any interaction with EU residents. So if you want more information about that, I'm not gonna go into too much detail. We have several episodes. I'll drop those links in the show notes and put them on the Facebook posts. You can learn more about what's called GDPR. But if you haven't updated your website privacy policy since GDPR went into effect this May, now is a great time to take the look at that, because it is absolutely essential, it's required by law and you can face some serious penalties if that is not up-to-date. So now is a good time to take a look at your privacy policy, if you've been putting it off. Again, this is a nice quiet time of year for a lot of people and you might have a little time to freshen up some of those administrative tasks that we put off. So your website privacy policy.

**08:22 AB:** And then also taking a look at your terms and conditions. And I am kind of laughing about this, because I actually pulled up my own website terms and conditions recently and realized that they were quite out-of-date. And it wasn't anything big, but for example, I went from being a sole proprietorship to an LLC this year, and I hadn't updated that in the terms and conditions. There were some... Just some other small things that could use a little refresh. It'll probably take me five minutes to update them. It's not a big change. But again, these are just things you should pull out once a year at least and make sure that they are still in line with the way that you're doing business.

**08:53 AB:** The other thing I would mention is if you don't have a non-disclosure agreement or a non-confidentiality agreement, sorry. Those are kind of interchangeable terms confidentiality and non-disclosure agreement. If you are not using those with your contractors and your employees, I only mention this because this has been a kind of hot-button issue with several of my clients. And it's something I've started asking more often just to make sure that my clients are protecting their trade secrets. And where we see this pop-up is where maybe an employee or a contractor that you really trusted leaves your business and goes to work for a competitor. You just wanna make sure you are protecting all of your secret sauce and an NDA or a confidentiality agreement is a great way to do that. So I'm just gonna put a bug in your ear about that. If you're not already using it, now is a great time to ask everybody on your team to sign that, if they haven't already.

**09:44 AB:** Alright, so that is kind of an overview of some contracts you might want to look into. The second thing I want you to think about is doing an intellectual property audit of your business, an IP audit. So again, I mentioned we're gonna dig more into this in the next two episodes. I'm not gonna go too in depth with this, but just as... To get your wheels turning, some things to think about are, what have you created in the last year that's new or as far as products, services, have you written an e-book? Do you have a new course, have you taken a bunch of photographs and put them on your website or do you have a bunch of new blog content? It could be any kind of creative output that you have created this year. Any kind of content that you've put together, you might wanna think about, have you protected those copyrights? 'Cause creative works are going to be protected by copyright in the United States. Also, do you have a new program or a new brand that you are working on that could be protected by trademark?

**10:36 AB:** So just kind of think back through the last year, what have you done or created or started that is new and fresh in your business. And maybe you haven't thought about what kinds of intellectual property protections you need around those, but again, end-of-year is a great time to just take stock. Look back at the year. If you haven't done this before, you probably wanna look at your whole business. And I do have a worksheet that is great to help you with that. You can see the link right here. It's actually on my podcast page, so if you gotta... If you wanna check out any of the show notes [awbfirm.com/podcast](http://awbfirm.com/podcast). You can download our five-minute IP audit. It is not a heavy lift, it's not hard to fill out, it's a couple of pages long, a worksheet and it'll give you some prompts to help you think about what kind of intellectual property could be hiding in your business.

**11:22 AB:** And the reason we want you to do this is because this is a great time to think about, what are you really gonna maximize in 2019? So you can kind of prioritize what things might need some extra protection, because when we think about protecting our intellectual property, we wanna make sure that no one copies it or no one steals it, no one takes it without our permission, no one uses it to make money for them when we wanna be using it to make money for us. So doing that IP audit is going to help you identify what is hiding in your business, what you might need to be prioritizing when you're thinking about your legal priorities for 2019. Again, [awbfirm.com/podcast](http://awbfirm.com/podcast). You can download our five-minute IP Audit Worksheet.

**12:04 AB:** Alright, number three, is a lot of us hopefully are working on our budgets for 2019. I will admit, I did not do a budget for 2018. We had a lot of changes and it was just really hard to predict. But you better believe, I'm working on one for 2019 'cause we were kinda stabilizing. If you are one, if you're a planner, if you like doing a budget, having a bit of road map for where your money is going to be spent for 2019 or even if you're just... This is what I did last year. I just kind of made a priority list of expenses, so I knew what was coming up and I could plan a little bit. However your budget process looks like, I want you to include a line item for legal. And this is not because I want you to give me all of your money, but it's because as you are growing a profitable, sustainable business, this is a cost of doing business.

**12:49 AB:** And I think a lot of business owners don't wanna think about it, they just... They'll spend it if they have to, if it comes up, if there's an issue or if something pops up unexpectedly. But that is not a way to look at legal. Legal is a foundational element of your business. It's just like hiring a CPA to help you with taxes or some of the other professionals that you hire to help you, like a web designer or a business coach or strategist, if you have someone who helps you with social media. I

want you to think about legal as the exact same thing. This should be a line item in your budget, it is not optional, it is essential if you are really building a long-lasting business.

**13:26 AB:** So I want you to think about as you are going through your contracts, as you're going through what I'm gonna talk about in just a minute, our legal roadmap checklist and maybe thinking about doing a legal roadmap session, I want you to get pricing, get quotes for the things that move to the top of your legal priority list. Let's say you've identified a new brand when you did your IP audit. You've got maybe the name of a program that's really popular and you wanna protect it with a trade mark registration. And we need to reach out to, whether it's my law firm or another law firm, and figure out what that's gonna cost. You go ahead and put it in your budget so that you can plan for it. It's not an unexpected expense, it is right in there along with all of your other expenses that you're planning for in 2019. So Budget, budget, budget. Get the pricing. Go ahead and get some quotes. A lot of law firms, my law firm works on a flat fee basis mostly so I can tell you a trademark registration is gonna cost X dollars or if you need a new client contract, draft it. It's gonna cost Y dollars. These are... They're very predictable, if it's something normal.

**14:24 AB:** And then I do recommend that people include a little buffer in their legal budget, for the unexpected. So let's say you have a problem client and you have to chase after them to get payment, or let's say you find that a competitor is using some of your blog posts to promote their business, you need to send a cease and desist letter. There can be things that pop-ups, you might wanna include, it doesn't have to be a huge amount of money but maybe a few thousand dollars in your budget so that if those things happen, because they will, this is just part of running a business. If and when these things happen, you've got a little cushion there and it doesn't hurt so much to protect your business legally. It's really, really important. So number three is budgeting, get the pricing and make a plan.

**15:04 AB:** Number four, I'm gonna give you another resource again. It is listed right here. The link is [awbfirm.com/checklist](http://awbfirm.com/checklist). I have a 10-step checklist that is going to walk you through what I think are the 10 most important foundational legal protections that every small business needs. Now again, this is written more with an online business in mind, because that's who I typically work with, but it's going to be helpful if you are brick and mortar, if you're just getting started, even if I would say you're within the first, maybe five years. I talk with a lot of business owners who are in the million-dollar range, who have not done everything on my checklist. So this is not just for beginners.

**15:41 AB:** And frankly, as your business grows and change, I think it's helpful to pull out this checklist once a year and just see, have some things change that may be something that wasn't relevant the first time you looked at the checklist is now relevant. So it talks about things like contracts, copyrights, trademarks, do you need an LLC, what about business licenses, insurance. It covers all of those kinds of things and it has a lot of helpful resources in there. So I want you to download that checklist. Again, it's [awbfirm.com/checklist](http://awbfirm.com/checklist). It's not long, it's just front and back. [chuckle] It's two pages, you can print it out and just go through and check and see. Again, I probably should have talked about this before the budget step, but as you're looking at your budget and trying to figure out what legal protections is your business missing, what can you maybe DIY, and if you are at the six-figure point moving towards seven figures, you should really be DIY-ing less and working with a professional more because you've got more to lose. You wanna make sure

you're getting things done the right way. So as you're preparing your priority legal list, this checklist is gonna help you figure out maybe what you're missing, what you didn't think about or what now is relevant that wasn't.

**16:49 AB:** And if you look at that checklist and you are overwhelmed or you are just not sure what needs to be net-done now, what could wait till later, what needs a lawyer versus what could you maybe do on your own, I highly, highly recommend that you look into one of our legal road map sessions. So that is where one of the lawyers with my firm, we have three lawyers now, one of the lawyers with our firm spends about an hour on the phone or on a video conference with you and we go through this checklist. We ask really great questions to figure out what is the most important legal protection for your business. We talk about what are your plans, what are your goals, what's your one-year goal, what's your five, 10, 15-year goals. So a lot of legal protections really. You have to do them before you need them. So that's certainly the case with a copyright or trademark registration. You can't wait until you find someone copying your course name to register the trademark, because the registration process takes about a year. So you've gotta do some of these things a little earlier than you might think.

**17:47 AB:** So going through that legal roadmap session, sitting down with a lawyer, making a plan is critical as you are growing your business. So if you've got really big goals and maybe you're doing a six-figure launch in 2019, or maybe you're doing your first event, there's all kinds of things where you're changing your business, you're doing something new or maybe you just are kind of amping up and you're leveraging what you've already done to grow your business. It's really crucial. I think, at least once a year, you should be sitting down with a lawyer. It's not a huge investment in your business to just get a plan. And then again, you can prioritize, you can figure out what projects do you wanna tackle now, what may be can wait until a little bit later and you can, again, budget, you can prioritize, you can make sure that you are taking care of the right things.

**18:33 AB:** This is always the worst thing that happens when someone comes to me, and let's say, it's a service provider and they had a really big client, an ongoing retainer client that was a huge part of their revenue, and the client has walked. And we're trying to figure out what to do. Maybe the client has even not paid them for a little bit and there is some ongoing work at issue. And the first question I always ask is, "Let me see your contract. Let's look at what you guys agreed to." And either they don't have a contract, or they have a contract that's really bare bones, or just not well-written, it's not really protecting them the way that they need to be. And I can't go back in time and fix it when you're at that point, it's very expensive and difficult to fix it. So I really highly recommend, especially as you're getting into that six-figure moving to seven-figure mark, you need to have a lawyer on your team helping you take a bird's eye view of your business. And they will know things that you don't even know to think about and be able to ask questions, help you figure out what you don't know, and what you might be missing. Because I think most business owners, we all have blind spots for things that are not our area of expertise. And legal is certainly no different than anything else.

**19:41 AB:** So number four recommendation is, look into a legal roadmap session, either with our firm or something similar. A lot of other lawyers will offer something similar, a strategy session. I think ours is pretty awesome, especially since we work with online businesses, we know how your business works since we are our own online business. The one thing I will mention is, if you go

ahead and book this session in 2018, so we've got about a month left in 2018, it now becomes a 2018 expense. You can write it off, deduct it from your profits on your 2018 tax returns, and then you can actually schedule it in 2019, if that's a better fit for your schedule. So if you're looking for a way to spend a little money at the end of the year, I think that's a great investment in your business and it will pay dividends by doing a little advanced planning rather than just being reactive. I'm a big fan. If you've listened to... The Legal Roadmap Podcast, you know I am very proactive, very practical, and I like to think ahead. It's always cheaper to do these legal protections in advance before there's an issue than later when there's a big issue. So number four, recommendation putting together your legal game plan for 2019.

**20:50 AB:** And then the fifth thing I want you to think about. Again, this may play into your budgeting and as you're thinking through your 2019 plans, especially if you're gonna be making a big transition. If for example, you are launching a new course or let's say you've been selling primarily digital products and you're gonna add a community element or you're gonna start doing live events for the first time, let's say maybe you're working on your first book deal, there's all kinds of kind of big changes that can happen in a business over the course of a year. So if you've got some of these really big changes coming up in 2019, I want you to consider whether having a lawyer on your team on an on-going basis is going to be a really good fit for your business.

**21:31 AB:** We do this, at our firm. We call it a retainer but ours is a little different. We have a year-long program with our retainer clients and we do a quarterly check-in, so it's very proactive on our part. I did have a client recently who told me, she said, "Yeah, I have this lawyer on retainer but I pay him money every month and I never talk to him. I don't know how to use him, I don't know what to do, I don't know what I should be doing legally." And ours is the exact opposite. So we start working with our retainer clients with a legal roadmap session. So we do that bird's eye look at your whole business, that 360-degree review, and we make a list of priorities. Now, that can always shift and change as you're changing your priorities, as you have new items on your to-do list or new ideas, new products, or things that you wanna launch. But we start with, these are the things... We look at your business's foundation, these are the things that are missing. So we attack the most important ones first. The things that affect your revenues, the thing that could really leave you open to big problems.

**22:30 AB:** And then we just kind of work our way down the list. And so every quarter, I have a call, it's about a one-hour call with my retainer clients and we'll go over, what's new, what's changed, what issues are you having, where are you experiencing friction with your clients or tell me how your team is doing? Are you growing? Have there been any changes there? It's almost like a whole another legal roadmap session although we already know each other, so it's much easier. And then they really... My retainer clients have me in their back pocket. So I already knew them, I already know their business. If an issue does come up, if there's a problem or just a question, it could even be a new opportunity. So let's say it's a stationary designer client and Target calls and they wanna do a collaboration. They've got me ready to go. It's very easy at that point for me to jump in.

**23:16 AB:** If you are not an ongoing retainer client, it's a little more tricky to get on to our schedule. I have to take the additional time to get to know you, get to know your business, learn how you like to do things. So it's very easy. And I think my clients, the biggest thing they say is, "It takes away

that overwhelm feeling about thinking or dealing with legal." 'Cause we have a call on the calendar every quarter, so they know it's gonna get handled. They don't really have to worry about what they don't know. They know I'm gonna have an eye on their business. I'm kinda... I follow all of them on social media, I'm always kind of making sure I'm kinda watching what they're doing and when something comes up, we're ready to go, and you don't forget about it. I think that's the other thing is, no one... Legal is very exciting to me, but I think for most business owners, legal may not be the most interesting part of your business. It's not the thing you wake up thinking about like I do. You don't think about your copyrights and trade marks and how you can be maximizing them, or what contracts are leaving you open to issues.

**24:13 AB:** So the great thing with the retainer relationship is that I'm thinking about it, even if you aren't. And so I always say kind of, "You've been worrying about this. You can now take it off your shoulders and now it's on my shoulder." So I'm able to have a lot more perspective and it doesn't keep me up at night the same way it might keep you up at night worrying about things that you're not doing. So, I would consider if especially, again, if you've got some really big changes coming in 2019, or if maybe you've been at that low six figures, mid six figures, and you're doing a big push to grow your revenues in 2019, there are gonna be a lot of changes in your business. And I would just highly recommend thinking about, "Is this the year that it's time to upgrade your legal support?" Especially, if you haven't ever had any. You would just be amazed at how comforting it feels to have a legal advisor on your team.

**25:00 AB:** We really consider ourselves part of the executive team of your business, we work hand-in-hand. And especially with our larger clients, with a client who maybe has a business manager or where they've stepped really into that CEO role, where they're just setting vision and priorities but they're not in the day-to-day, oftentimes I'll have that quarterly call with the business manager or with the chief operating officer. There's lots of different names for them, especially in the online world. Some people call them their integrator, if you've read Rocket Fuel. So this doesn't have to be something that is on your plate, is the other thing to consider and having that retainer relationship. Sometimes my relationship is really with the number two of the business and not the number one. But if again, if you are really growing your business, if you've got a lot of big goals on your plate for 2019, I want you to think about having more of an ongoing, consistent relationship with a lawyer. So those are my five top ideas to get your wheels turning for 2019 in legal planning.

**26:00 AB:** Again, as I mentioned next week's episode, we're going to talk about the trademarks in your business and how you can do a trademark audit, and then the week after that, we're gonna talk about your copyrights. So again, if you want to get ready for those, especially if you wanna ask some questions, I think that would be great to go ahead and work through this five-minute IP audit. Again, it's not a heavy lift, it's not gonna take you very long to just do some brainstorming. You can go to our podcast show notes page, that's [awbfirm.com/podcast](http://awbfirm.com/podcast), go ahead and download that. And if you wanna look more at just the basic legal foundation of your business go to [awbfirm.com/checklist](http://awbfirm.com/checklist) and download that 10-step checklist that I use with my own clients when we do our legal roadmap session. So I am going to sign off. I hope you guys have a great week and a very productive beginning of December. I will talk to you next time.

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**26:52 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](http://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](http://awbfirm.com/podcast).

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