

# Check it out

## Why the new year offers the chance to address important legal matters

**Y**ou probably have a lot on your mind as you start to think about what your business can do in 2015. As you think about growth strategies that could bring in additional revenue and untapped potential that may exist in your workforce, the dawn of a new year is also a good time to make sure you have covered all your bases from a legal standpoint.

“When was the last time you reviewed your insurance coverage?” says Suzana K. Koch, Attorney at Law at Brouse McDowell. “Take some time to make sure you have the appropriate coverage for your size and specific type of business. Do you have a document retention policy? If not, you should. Knowing what to keep and for how long will keep you organized, streamlined and protect your company if a lawsuit is ever filed.”

*Smart Business* spoke with Koch about some other key New Year’s resolutions you can make for your business and why they are so important to address.

### Think about your succession plan


No one thinks succession planning is fun, and no one wants to do this, but everyone agrees how important it is. If you have a business, especially a small business, then you should consider what your succession plan is and how it fits into your estate planning. This can be an emotional process so be careful not to get overwhelmed — estate lawyers can pose the questions that you need to consider. This is not a quick process, so set aside the time to think, with careful consideration, about your answers to these questions.

### Get some legal guidelines

This is what protects corporate owners from corporate liability. Have an operating

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 **WEBSITE:** Learn more about what you should be doing to protect your business in 2015 at [www.brouse.com](http://www.brouse.com).

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agreement for an limited liability company or a set of regulations for a corporation (or bylaws if outside Ohio), hold official meetings, keep a corporate records book that includes minutes of those meetings and resolutions. If your company is ever sued, you will be glad you kept up all the legal corporate formalities. Don’t know where to start? A corporate lawyer can walk you through the steps and guide you on the process. Keeping your personal and corporate assets and liabilities separate is what insulates owners from corporate liabilities like large debts or law suits.

### Protect your intellectual property

If your IP is not being protected, you are inviting someone else to steal from you. Copyrights, trademarks and patents are your first line of defense in protecting what is yours. You also want to make sure that you are not using someone else’s IP and inadvertently violating someone else’s rights.

Know which kinds of IP rights apply to your business and take the steps you need to protect what is yours.

### Review important business forms

Do your contracts, purchase orders and other forms reflect reality? Are you using your forms in the correct manner? Are your forms up to date? What about the

boilerplate? Is it drafted in such a way to best serve the needs of your company? So many times in commercial litigation, it’s the boilerplate that is at issue. Taking the time to review your contracts proactively can help keep you out of litigation.

### Go over trade secrets and confidential information

Do you want to protect your company’s goodwill? Do you have noncompete agreements to address these issues? A noncompete agreement has to bridge the gap of protecting the business while not restricting the former employee’s ability to make a living. Make sure your noncompete agreements are reasonable in duration and scope because that is what courts review in litigation.

### Look at your employee handbook

Is your employee handbook current? Does it need some attention? Have you provided anti-harassment or discrimination training for your employees? How do you evaluate your employees? Critique your evaluation process and conduct employee reviews annually.

It helps your employees to receive regular and constructive feedback, as well as protecting the company against employee claims like discrimination or wrongful termination. ●