

LEGAL HEALTH FOR SMALL BUSINESS CHECKLIST



The saying “An ounce of prevention is worth a pound of cure” is as true in law as it is in medicine. What, then, are legal illnesses for small businesses, and what prevents them?

WHAT ARE YOUR POSSIBLE LEGAL RISKS AS A SMALL BUSINESS?

- Disputes and lawsuits with business partners, counterparties, employees, or competitors
- Citations and Fines

DO YOU HAVE A WELL-CRAFTED AND MAINTAINED BUSINESS ENTITY?

- Filing with the secretary of state (at creation and annually thereafter)
- Operating agreement if you have partners
- Completely separate finances from your personal finances (separate bank accounts and credit cards)

DO YOU HAVE WRITTEN AGREEMENTS?

- With your business partners
- With your customers (if you're a service business)
- With your employees (employee handbook)
- With your landlords and/or tenants
- For any major (greater than \$10,000) transaction

DO YOU HAVE INSURANCE?

- Casualty
- General Liability
- No fault/med pay
- Errors and Omissions (if you offer professional services)
- Employment Practices Liability
- Workers Compensation

ARE YOU SUBJECT TO REGULATORY COMPLIANCE?

- State, Federal, Local

DO YOU HAVE INTELLECTUAL PROPERTY PROTECTIONS?

- Trademark, Copyright, Patent

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