

4 Steps to Control Your Legal Spend as Your Business Grows

Let's face it, business lawyers are expensive. You may have had nightmares about working with pricey business law firms where you get buried in heavy piles of legal invoices while your money grows wings and flies away. But as your business is growing, you cannot afford NOT to have a trusted legal partner by your side.

By selecting the right legal partner you can control your legal spend, reduce your stress levels, and sleep well knowing that your business and your legacy are well protected. Here are four steps to making this dream a reality.

Step #1 - Pay a fixed fee for your legal expenses.

Did you know that there are lawyers who do NOT charge by the hour? Look for a firm that will do a deep dive up front to really get to know your company, and then propose a flat fee per project or per month that includes calls, emails, meetings, and anything else that you might need. Imagine how great you will feel knowing that your legal fees are totally predictable. No more surprise legal bills!

Step #2 - Form a close relationship with your lawyer.

Now that you no longer have to worry about whether you are being billed for every second of your lawyer's time, you can relax and focus on the business at hand. The best business lawyers will want to get to know you and your business and will want you to get to know them. Having a close relationship leads to open and honest communication, and that makes you both more successful in serving the needs of your business.

Step #3 - Introduce your lawyer to your team.

Your lawyer is a legal partner to your business. The more that they know, the better the partnership will function. Let your executive team know that they now have a resource for all legal issues and questions that arise on a daily basis. Include your lawyer on your executive and team meetings so that they can keep an ear on the activities of the organization and catch potential issues.

Step #4 - Don't be the bottleneck.

As a growth-minded CEO, you are already starting to move from doing it all to delegating it all. You've passed the point where NOT delegating means another weekend away from your spouse or kids. If every pesky legal question still goes through you, then now is the time to set expectations that your team must use the valuable resource you have given them. Your legal partner will keep you in the loop, while you sit back and enjoy the relief of knowing that your lawyer is "on it."