



WHY EVERY BUSINESS OWNER NEEDS BUSINESS ADVICE TO NAVIGATE COMPLEX ISSUES

Among the many challenges that entrepreneurs face when starting or managing a business, handling the legal complexities of it all is something else to consider altogether. Below, [Foxboro Consulting Group](#) discusses a few of the areas within your business where you may want to consider getting legal counsel to help you navigate these complex areas better.

Licensing

Depending on where your business is situated and what you do, you will probably need to apply and pay for [some form of licensing](#) to conduct business in your state. Having the correct licenses will prevent you from incurring penalties down the line, which is very important.

Registering Your Business

It is important to go through all the right channels when registering your business, and an attorney can help ensure that you don't miss any of your state's requirements. If you are [forming a partnership](#), it is even more important to get thorough and accurate documentation drawn up in case of conflict or dissolution. In a partnership, you own an unincorporated commercial entity with one or more partners. You will need to complete a series of steps, including drafting and signing a partnership agreement, before you can officially file your business paperwork.

Choosing a Trademark for Your Business

Not every business [needs a trademark](#) because you will go through a process to ensure your business name is unique. However, if you do not register for an official trademark, someone can create counterfeit products by near-matching your logo. Registering for a trademark will prevent this issue. It's also important to make sure that your business name and logo do not infringe upon another business's trademark. Carefully check all of your business-specific information before registering and marketing.

Terminating an Employee

Termination is an area that can tend to get quite involved if you have dismissed an employee, and they believe it was done on unfair grounds. You should have a contract in place that is as clear as daylight regarding the duties and responsibilities of each party so that, if you do happen to [terminate an employee's contract](#), they will know why it was done and that it was done so fairly. Furthermore, they won't have a leg to stand on if they contest the matter.

Drafting a Shareholder's Agreement

If your business has many shareholders, an agreement [should be drawn up](#) in the beginning stages of your business to avoid any disputes down the line if, for example, the business is dissolved. This way, all the shareholders will know clearly what their share of the business is, and ensure that each person receives what they are entitled to according to the contract.

Selling your Business

There are a lot of legal matters to consider when selling a business, too. For example, you will need to ensure all your books and financial records are complete. In addition, you may need to create a [non-disclosure agreement](#), draw up a [letter of intent](#), and complete state or industry-specific documents, too.

You may also require legal help in negotiating the best selling price for your business. But in order to do this, you must have a good idea of [what your business is worth](#). You can always enlist the assistance of an appraiser, or you can calculate this yourself using a business valuation calculator. Moreover, you can also look at what other businesses are selling for that are in the same industry as you while taking into account your business's pre-tax and after-tax earnings as well as calculating what your business assets are worth in order to come to a more accurate number.

Owning a business comes with many responsibilities, and there will be some issues for which you need professional assistance, including registering your business. If the issue you are facing is legal, do not attempt to deal with it yourself. Instead, find a good business lawyer who can help you through the process.

[Foxboro Consulting Group](#) provides a range of valuation/appraisal consulting services for businesses. Get in touch with us today by contacting us at telephone number (774) 719-2236, or by using the contact form located on our website.

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