

3 Reasons to Hire Business Counsel on a Subscription Basis



By Douglas G. Jackson, Esq.

Businesses often need lawyers. For businesses, hiring business counsel¹ on a subscription basis is becoming more and more popular, and for good reason. Having someone on-call who is dedicated to keeping the business compliant with all the relevant laws is a valuable asset that can save the business time, money, and headaches down the road.

Let's take a closer look at three of the main reasons why hiring business counsel on a subscription basis makes sense for many companies:

1. The business counsel will be able to better help prevent legal problems.

It's no secret that an ounce of prevention is worth a pound of cure, and this is especially true when it comes to legal problems. By having business counsel on retainer, the business will always have someone on hand to help you avoid potential landmines that

could trip up the business down the road.

For example, let's say you are a business owner considering entering into a new business partnership. Before moving forward, your business counsel can help you review the proposed partnership agreement to make sure it is airtight and protects your interests. Or, perhaps you are thinking about protecting yourself with a new service agreement. Your business counsel can review your existing service agreement and advise you on the changes you need to make to protect your business.

Having retained business counsel on subscription basis, you know who to call to answer your legal questions and you'll feel comfortable calling, since a certain number of phone calls with your business counsel will likely be part of any decent subscription plan. An ounce of prevention is worth a pound of cure, and proper legal advice before a problem occurs is much

cheaper than representation in costly litigation after a legal problem occurs.

2. The business counsel will better know the business.

Another big benefit of retaining business counsel on a subscription basis is that they will get to know the company inside and out. This deep understanding of how your business operates will allow the business counsel to provide more tailored and specific legal advice that is relevant to your business's unique situation.

Additionally, if your business ever does find itself in the middle of a legal dispute, having an attorney who knows the company well can be a huge asset. They will be able to put together a stronger case and more effectively advocate on the business's behalf.

As an added benefit, when business counsel is working with the business each month,

¹ Attorneys who represent businesses but are not employees of that business are often called "business counsel," "corporate counsel," or "general counsel." This article uses the term "business counsel." An attorney who is an employee of the business is generally called "in-house counsel." In-house counsels are generally paid a salary, and hiring in-house counsel is outside of the scope of this article, though it may be a good strategy for larger businesses who require significant legal guidance.

there is a large incentive for the business attorney to help grow the business. Think about it; the bigger your business, the more numerous and complicated your transactions, which means not only more revenue for the business, it also means more fee-generating work for the attorney. Any good business counsel retained on a subscription plan will have very strong incentive to refer more clients or customers to your business.

3. The business can better budget.

Last but not least, hiring business counsel on a subscription basis can help the business better manage and predict legal expenses. With a monthly retainer in place, the business will have a set budget for legal fees with much less fluctuation month-to-month.

This can be a big relief for smaller, cash-strapped companies who need to be mindful of every penny they spend.

In addition, many business counsels offer discounts on hourly rates and other services for their subscription clients. So, not only will these businesses owners have peace of mind when it comes to their budgets, but the businesses may likely end up saving money in the long run.

Hiring business counsel is a smart move for any company and subscribing to their services is the best way to get the most bang for the business's buck. By hiring business counsel on a subscription basis, the business has someone on-call to help prevent legal problems, the business counsel better understands the business, and

the business can better manage its budget. Most importantly, the business can free up the time and energy of its owners and employees to focus on more important things.

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