

## WHY SHOULD MY COMPANY RETAIN CORPORATE COUNSEL?

Corporations, Limited Liability Companies (LLCs) and sole proprietorship companies are sometimes big and sometimes small. No matter the size, having an established relationship with an attorney can have significant and wide spread benefits. Many times, I have found that a new company client calls me and the cost of providing a solution to their problem is more expensive than the cost of providing a solution that avoids a problem would have been. A hospital CEO and I used to joke that it was always better to pay me \$500.00 to do it right to start versus \$5,000.00 to fix the problem.

Many companies are afraid to establish a relationship with an attorney because of the cost. However, cost is only one factor that companies should consider. There may be legal requirements that make an attorney a requirement such as with cases over a certain value. There may be compliance requirements where an attorney is necessary to sign off on regulatory filings. It may be as simple as having a corporate attorney to give an unbiased perspective on a business deal. Cost is a factor; however, my clients find that overtime the value of my services always outweighs the cost of those services.

Companies utilize an attorney's services to provide them a legal perspective in a variety of legal and non-legal business matters. I have represented companies' board of directors, sat on their board of directors and even acted as an interim CEO for a few days when an emergency arose for its acting CEO. An attorney can provide leadership and focus using their business skills, developed as an attorney in a law firm, developed as the owner of a law firm and, most importantly, developed in representing clients just like your company. Lawyers help orchestrate, protect and minimize risk for some of the biggest successes that a company experiences. There are many lawyers in the world, many business lawyers and clients should seek out an attorney whom they can trust as well a lawyer that understands both the business and legal needs of the company.

Companies benefit from retaining corporate counsel. Companies should seek neutral analytical and logical advice from a proven attorney that has successfully litigated corporate issues with government agencies, before judges, before administrative law judges and before juries. Corporate counsel gives the human resources staff a buffer between them and employees, particularly management, as issues arise by looking to corporate counsel for the advice needed to do their job and always having the "bad guy attorney" as a mechanism to avoid disharmony in the workplace. With my corporate clients, I often receive calls on basic human resource issues such as the legal standards to terminate an employee with a defensible unemployment position to very complicated federal regulations questions such as with FMLA and its application. Companies can do this on their own, devote many man hours away from its core business to learn the issues or they can call upon an established relationship with less overall cost and quicker response time.

Companies have culture that develop their business and keep customers seeking products, filling stores and restaurants or asking for services. The corporate culture of including an attorney advisor to the Board of Directors and to management gives everyone involved from the CEO to the service employees within the company a sense of respect, responsibility and duty. The outsiders of the company - bankers, brokers, investors and colleagues - are provided a vision of trust that this is a company that is doing things right in dotting its i's and crossing its t's with everything. Corporate

counsel is able to review and revise to make the reports of the CEO and management top notch, but also is able to issue reports as an outsider that the other outsiders perceive are important to a company and may find more reliable and independent. I have a client that each year when we renew our corporate counsel arrangement always focuses on the fact that his growing business continues to grow because he runs the business like it is two (2) stages bigger than it actually is (which would put his company as a growth stock on one of the exchanges which is a long term goal) and that my presence, public and private, allows him to keep his focus on doing this the “right way”. I find it interesting 6 years into our attorney-client relationship the changes that his business has experienced and the similar changes in perception that I see with his customers, employees, bankers and investors. This is the type of relationship a company benefits from with corporate counsel that becomes a key resource to the company.

I suggest that any business seeking to grow should have an outside legal advisor that knows their business, their culture, their employees and their style. An attorney should be integrated into the company in an effort to be an advisor so that those in the company are aware that when the lawyer is involved the lawyer knows the way that the company (i.e. “they”) does things. My role in advising such a company is developed from attending board meetings, utilizing my client’s services presenting at company retreats or management meetings and engaging clients to challenge their ideals to help develop the good rational ideas and lead clients to quash the poor irrational ideas that seem like a game-changer when it is first considered. Corporate counsel’s role is to be a companies’ spouse – supportive to a fault yet opinionated enough to weigh in when it matters most with honesty.

Develop a relationship with a corporate attorney to stay up to date on the legal spin that corporate culture requires in today’s society. Find a lawyer that does not create a budget in their head and create projects and hours of time to charge that budget to the client without letting the client know what the budget is. Find a lawyer that offer a variety of fee structures allowing clients to manage their/its fee costs up-front for services effectively given their/its legal representation needs. Find a lawyer that makes your company a better, well rounded and bigger company.

I am confident that if your company considers the simplicity and resource a company attorney can provide as corporate counsel to all levels of the company there will be no hesitancy in realizing that a meeting makes sense to see where your company can go and how a lawyer can assist your company in achieving its goals.

I can be reached at 317-429-0210 or by email at [jason@wischmeyerlaw.com](mailto:jason@wischmeyerlaw.com) to discuss how we can establish an arrangement between your company and my firm to seize this opportunity.

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