

Do Your Business Contracts Need a Spring Cleaning?

by Dan Brecher on March 28, 2012

The spring is a good time to thoroughly “clean” your New York or New Jersey business. From the perspective of a business attorney, that doesn’t just mean dusting off your keyboard, but rather evaluating your contracts, business plans, and procedures to see if they need to be updated or otherwise revised.

While every business is different, below are a few areas on which you should focus:

Your contracts: It is a good idea to review your contracts at least once a year to determine the status of ongoing projects and prepare for any upcoming contract renewals or pre-termination notice requirements. For many businesses, this may mean locating the agreements in the first place. According to a report in the *Journal of Contract Management*, 71 percent of companies couldn’t find at least 10 percent of their contracts. Misplaced and outdated contracts can lead to serious legal concerns.

Your vendor/client agreements: If you use standard agreements, they should also be reviewed and, where needed, updated at least once a year. In addition to updating changes to your addresses, phone numbers, products, and other key information, it is also important to ensure that the agreement complies with any new state or federal laws. For instance, do your real estate and corporate agreements reflect the new remediation requirements we discussed yesterday?

Your advertising: It is also a good idea to review your current advertising materials to evaluate their currency and effectiveness. At the same time, you should also make sure that your marketing materials comply with all FTC regulations. If you are unsure, check out our post available [here](#).

Your commercial lease: As the economy continues to struggle, it may also be a good time to renegotiate your commercial lease. To determine your potential negotiating power, it is important to both assess the market conditions and determine your relative “value” to the landlord. Factors to consider include how much space you are leasing in the building; how much vacant space exists; how long the space has remained vacant; the term remaining on your present lease; and whether you are a credit tenant.

Of course, the best way to minimize the legal risks for your New York or New Jersey business is to consult with one of our [experienced business attorneys](#).