

Why Conducting an Asset Search on a Company is Essential

An asset search is a very cost-effective tool that can help businesses make well-informed business decisions. The information revealed by a comprehensive, nationwide asset search will offer valuable insight into the assets and liabilities of an individual or business and enable hiring, collections or merger teams to make smart choices that could save them time, resources and money. This article will tell you why a company or business needs to conduct asset searches.

1. Collection of Debt

For businesses, especially for small business entities, the collection of debt is very important to maintain the liquidity and solvency of their company. However, due to the fluctuating health of the economy, it has become critical for companies to collect debt that is owed to them in a timely and more cost-effective manner. With the help of asset search companies, businesses have been able to recover tens of thousands of dollars that would otherwise still be owed by non-paying clients. If you are the owner of a business or company that is suffering financially because customers are ignoring invoices, telephone calls, and correspondence regarding their past due accounts, the best step to take is to conduct an asset search to see if there are any assets to reach and apply or attach. An asset search will provide both the assets and liabilities of the subject debtor. Once you receive the asset search report by email, you and your attorney can decide whether there is anything of value to obtain from the debtor and proceed with the appropriate course of action. Remember, "if there is nothing to obtain, there is nothing to gain."

Under most circumstances, an asset search will provide you with the necessary information to attach assets or to aid in the decision making process of whether to pursue or settle a claim, before you spend a lot of money on legal fees.

2. Pre-litigation Investigation

It is imperative for a business to conduct an asset search before filing a lawsuit. The ultimate success of a lawsuit depends on whether the debtor is able to pay. You don't want to waste a lot of money in attorney fees and your precious time only to find out that the judgment is nothing more than a meaningless piece of paper because the defendant has no money or other assets to satisfy the judgment. An asset search determines whether it is financially worthwhile to file a lawsuit. You want to ensure that the debtor has sufficient assets and minimal liabilities to satisfy the judgment so that you win the battle as well as the war.

Second, attorneys can also gather critical information from an asset search report to gain significant leverage during pre-litigation negotiations and post-litigation discovery. That leverage enables the plaintiff to make an appropriate demand or decide not to proceed forward with litigation. If there is nothing to gain, there is no need to invest an exorbitant amount of time and capital for a lawsuit.

Last but not least, if you ever decide to file a lawsuit, you have to determine who to sue. If both an individual and a business are involved in the claim, an asset search will be invaluable to determine whether to sue the business or the individual or both because the search will identify who has sufficient assets, and from whom you will have a higher likelihood of recovering your damages. The asset search will also give you the correct name and address to aid you in preparing your complaint.

3. Due Diligence Before A Major Business Decision

If you are contemplating a business merger or acquisition with another company; or if you are bringing in a new investor or a key employee; or if you are investing in another business entity, you definitely want to know more about the players involved. "Word of mouth" or the information you get from Google is usually insufficient. A thorough, nationwide asset search can help you analyze the health of a company or the background of an individual by identifying existing assets and liabilities of your subject such as what they own and what they owe, in reference to real estate and other personal assets together with the liabilities that are associated with your subject, such as, lawsuits, bankruptcies, state and federal tax liens, uniform commercial code filings and state and federal criminal records. For as little as \$165.00 on a business asset search, and \$185.00 for an individual search, satisfying your due diligence has never been easier or less expensive.

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