

# Legal accelerator



## Costs: Ten Ways To Manage Legal Risk And Control Costs

The following is a checklist of ten issues for businesses to consider when seeking to manage and control commercial legal risk in a cost-effective manner:

1. **Focus on protecting critical assets.** All legal risks are not the same so prioritise. If you rely on a few key customer or supplier relationship, make sure contracts are properly documented.
2. **Focus on real not imagined risks.** When addressing compliance risk, find out which regulatory sanctions have resulted in penalties in practice.
3. **Prevention is better than cure.** For example obtaining a transfer of legal rights is a lot easier before rather than after work is completed.
4. **Get insurance.** For example, you can now obtain insurance against regulatory investigations or litigation costs.
5. **Use technology.** Legal services are becoming increasingly commoditised. Why pay for bespoke advice if free online training is available from regulators?
6. **Allocate appropriate staff.** Is a legal employee, external lawyer, secondee, consultant, paralegal or part-time worker (or a combination of these) the most appropriate person to supervise your legal matters?
7. **Keep informed of legal developments.** Sign up to free legal updates offered by law firms and legal journals such as Lexology.com.
8. **Exploit your legal assets.** This might include for example transferring intangible legal assets so as to achieve tax savings or security for loans.
9. **Store documents properly.** If you don't know when you need to renew patents or trade marks or can't find contracts, you will be unable to exploit opportunities (e.g. to renegotiate prices) as they arise.
10. **Have a plan.** Whatever their size and budget, all businesses should have a clear written policy on how they manage legal matters.

### Contact Information

If you would like to discuss any of the matters raised in this document, or would like to receive a copy of the Legal Accelerator Market Report, please email:

[info@legalaccelerator.com](mailto:info@legalaccelerator.com)

or contact us via our website:

[www.legalaccelerator.com](http://www.legalaccelerator.com)

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For more information or advice on specific issues email [info@legalaccelerator.com](mailto:info@legalaccelerator.com) or visit our website at [www.legalaccelerator.com](http://www.legalaccelerator.com) .