



## Virtuoso Legal

Intellectual Property Specialists

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***“Intellectual Property lies at the centre of the modern company's economic success or failure”***

Lester Thurow : Economist

Trade marks & Brands

Patents & Inventions

Copyright

Designs

Database rights

Data Protection

Licensing and Franchising

Intellectual Property agreements

New Media Agreements such as directors and authors rights

Transactional Intellectual Property

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Regulated by the Solicitors Regulation Authority  
SRA number: 466530



## Getting the Best Out of Your Professional Advisors

by Liz Ward  
28/01/2009

1.

### Be proactive and shop around.

Find out not only who has the relevant expertise but ask around and find out how promptly they will deal with you. It is endlessly frustrating to be on the receiving end of unanswered phone calls and emails.

2.

### Ask for a scope of work.

Find out exactly what people are suggesting. Plan a strategy with your lawyers so that both parties know what the best outcome can be.

3.

### Ask your lawyers for negotiating checklists and go through that checklist with them BEFORE you start to do a deal with a supplier or customer.

Find out if your lawyers have a team of experts, and ask how they work together. This way if a key solicitor is away from the office on holiday or for other reasons, someone else can handle your matter.

4.

### Get value for money.

A solicitor who doesn't have the expertise or the relevant commercial acumen can waste their time and your money by not dealing with things efficiently. An expert may have a higher hourly rate, but in fact take half the time to do the job because they know how to handle it well.

5.

### Negotiate fees.

For transactional work ask your lawyer for a fee to a certain stage, such as a first draft.

When you discuss the matter with your lawyer, be prepared. Put together all the key material you need to bring to them such as emails, contracts and invoices. You could even prepare a chronology of events and people. This will save time and avoid misunderstandings.

6.

### Be upfront and ask about costs and billing.

It is always important for all parties to put things into a commercial context.

Remember that well drafted contracts can and will save you time and money. A handshake and some heads of terms are impossible to enforce and what's more at the end of the day no one knows where they stand when it come to key issues such as performance and payment. In addition if you come to raise finance you may find that investors and potential purchasers are put off by a lack of well drafted agreements.

7.

Finally it is important to have a lawyer who understands business - search around for someone you can work with, and who knows the commercial realities. A lawyer may have many academic qualities but if they don't understand your business, you may well not get the best out of them.