



Small Business Month: Foster Swift Highlights Importance of Planning with Legal Resource Advisors

FOR IMMEDIATE RELEASE

Globe Newswire

May 9, 2024

Lansing, Mich. — For over 60 years, National Small Business Month has acknowledged the hard work, ingenuity, dedication and critical contributions of America’s entrepreneurs.

According to Forbes, Small Business Statistics of 2024, the U.S. Small Business Administration (SBA) reports that over 33 million US businesses qualify as small businesses, employing over 61 million people, making up nearly half of the entire US workforce.

Despite their vital importance, **1 in 4 small businesses fail within the first year of operation.** While this can be contributed to any number of reasons, many can be contributed to a lack of planning and lack of resources. Small business owners and entrepreneurs, in an effort to save money, may try using DIY online forms and resources to cover their legal needs. This approach however can inadvertently cause more harm than good and ultimately cost the owner more down the road in spending to correct the damage done.

The business owners most likely to succeed are often guided by an experienced team of advisors, such as a financial planner and attorney, making them an invaluable resource. Small business clients benefit from a full-service law firm such as Foster Swift Collins & Smith, PC with a team of legal advisors that can explain the importance of:

- **Providing Trusted Advice:**
 - An experienced business attorney can help a small business stay compliant with changing laws, resolve disputes, negotiate/renege contracts, etc. See more on the importance of selecting the right legal counsel in the video: **Why Selecting the Right Legal Counsel is Essential to Your Business.**
- **Starting Succession Planning Early:**

PRACTICE AREAS

Business Contracts
Business Law
Business Succession Planning
Cybersecurity and Data Privacy
Employment Law
Entity Selection, Organization & Planning
Family Owned Businesses
General Counsel
Small Business
Technology Law

- A common and costly mistake when it comes to business succession planning is not starting the process early enough. For some, retirement and succession planning is an issue that they have never addressed or even thought of. See more on starting succession planning early in the following article: **Succession Planning for Business Owners: More Important than Ever.**
- **Cybersecurity Planning to Mitigate Damage:**
 - Even though all organizations are at risk of a cyber-attack, few have prevention measures in place, or have planned for how they would respond in the event of an attack. It is a huge mistake for small business owners to think that cyber criminals are only after big corporations and that they are too small to be targeted. See more on **Cybersecurity Impact on Small Businesses.** If you are having a cybersecurity emergency, call **517-FS1-TASK (517-371-8275)** to speak with a Foster Swift cybersecurity attorney.
- **Understanding Changes in Employment Law:**
 - Employers face new challenges every day as laws are constantly changing and evolving with new policies and regulatory changes that affect them. It is crucial to have a legal advisor that is always on top of and understands current changes to keep you informed. Two recent updates in the law that can vastly affect most employers include the **Department of Labor's (DOL) Final Rule on Worker Classification Practices** and the **Federal Trade Commission's (FTC) Ban of Most Noncompete Agreements.**

Foster Swift's Small Business Team provides legal services to more than 500 Michigan-based small businesses that operate in a wide range of industries. No client is "too small" as our small business clients benefit from the collective knowledge of attorneys dedicated to crafting tailor-made solutions for each client's unique circumstances.

Our team offers an innovative **Virtual Corporate Counsel service** that allows clients to pay a modest monthly fee for access to the Small Business Team's advice and support without the fear of incurring legal fees for every call.