

LEGAL RISKS

ASSESSMENT AND MANAGEMENT
EXAMPLES AND SUGGESTIONS



LEGAL RISKS: ASSESSMENT

Identification, assessment and evaluation are the first steps to managing your legal risks. Here are some examples to prompt a risk assessment brainstorm in your business.

CONTRACT

- Don't know/understand obligations
- Breach of contract terms
- Accept unlimited liability
- Accept unreasonable payment terms
- No variation/change terms
- Scope of services/works not detailed
- Unintended waiver

NON-CONTRACT

- Failing to observe duties of care to employees, customers and the public
- Reputational risk

COMPLIANCE

- Workplace health and safety
- Fair Work
- Environmental management
- Industry codes of practice
- Ability to monitor and implement changes

DISPUTES

- Monitoring risk areas to avoid or implement early management
- Culture of fear leading to non-reporting
- Failure to resolve disputes
- Seeking legal advice late and compromising defence/legal rights

RIGHTS

- Trademark/brand infringements
- Missing deadlines to renew IP rights

NEED HELP?

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CONTRACT & COMMERCIAL LAW



LEGAL RISKS: MANAGEMENT

Effective legal risk management is always anchored by an organisational culture that values learning from failure. Systems, policies and processes can be implemented to identify actions and assign them to the appropriate business owner.

CONTRACT

- Employ dedicated commercial manager
- Contract management system
- Develop FAQ and clause bank for common contract risks
- Instruct contract lawyer to review high risk contracts

NON-CONTRACT

- Employ dedicated compliance manager
- Develop and implement compliance framework
- Foster safety culture
- Regularly conduct safety drills

COMPLIANCE

- Develop framework for monitoring legislative or regulatory changes
- Develop compliance and safety culture
- Develop, implement and regularly test incident management plan

DISPUTES

- Foster culture of learning and growth mindset
- Post-action reviews of frequent disputes
- Systems to monitor common sources (scope, program, budget)

RIGHTS

- Conduct organisation-wide IP inventory
- Incorporate IP data into contract management system
- Develop and implement IP framework setting out organisational policies and actions, with action-owners

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