

On Your Terms Episode 126:
Small vs. Big Business Legal Steps

Sam Vander Wielen: Hey. Hey. Welcome back to On Your Terms. I'm your host, Sam Vander Wielen. I'm an attorney turned entrepreneur - thank goodness - that helps you legally protect your online business.

And I'm really excited to be chatting with you today. I got a question from our listener, Candice, who asked me, "How are legal contracts and general business stuff different for small shops versus larger ones?"

It's such an interesting question, Candice, because, first, we have to clear one thing up. So, all businesses need legal protection regardless of their bank account, how many clients they have, how many followers they have on Instagram, or TikTok, or wherever else we're hanging out. You don't get any sort of pass or protection for not being profitable or far along. So, the law expects you to take the necessary steps that you need to take to protect yourself from the start.

So, do I have the same amount of legal protection that Nordstrom has? Of course not. But do I have the same legal protection as I did a year or two ago? No. It grows with me. It has grown with me in the last six, seven years.

So, you need basic legal protection when you start your online business. I am not one of these lawyers that's like, "You need 8 million things and all these contracts and all this stuff." I really think that you need to focus on your foundations.

So, to start, you typically need three things. You need to, one, register your business. Two, you need to get a contract or a policy in place for your first offer. Or if you have multiple offers, you need one for every single one. And three, you want to explore and then, hopefully, sign up for business insurance right before you're ready to start working with people.

Once you start hiring employees or contractors or you're making a lot of profit in your business, for example, there are certain layers that you'll add on. As your business grows, you might need to get a little more coverage on your business insurance policy.

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You might need a contract added on, like if you create an affiliate program or you collaborate with other creators. I have an affiliate program, legal template, by the way, and a collaboration legal template. I'll link to all those in the show notes.

But that's actually a really cool - if you'll allow me to say it, it's a really cool part of legally protecting your online business because it's sort of a one and done process. The major parts that you have to get done, you get the basics in place, and then it's just little things. It's like updating your contracts, upgrading your policies as needed. And, to me, I'm always like, What's the big deal? Because if you have to get more legal coverage or like you have to upgrade something, it means that something good is happening, so I don't mind.

If you're looking, though, for a good place to start, now you're like, "Okay. I understand. I got to register my business. I got to get a contract in place. And I got to get business insurance. But what do I do? How do I know what to do for those? Where do I start?" I would click the link in the show notes and watch my free legal training, Five Steps to Legally Protect and Grow Your Online Business. Because in it, I'm giving you my five-step strategy to legally cover your personal assets, your business money, your client relationships, and hopefully your peace and sanity and sleeping through the night.

So, you can just click the link below to sign up for my free legal workshop. It's called Five Steps to Legally Protect and Grow Your Online Business. Over 70,000 of your peers have taken it already and they have loved it. People find it really, really helpful. So, I hope that you'll go and watch. If you do, if you go sign up or if you watch, please send me a DM on Instagram, I'm @samvanderwielen, and let me know if the workshop was helpful to you.

And with that, I'll make sure that I drop you a bunch of links below. I have an episode, you know, that goes way deeper into the basic legal protection steps that I just listed, the three steps, I will link to that below. I also have a episode dedicated to hiring contractors and employees, so I'll link to that, as well as one on business insurance. So, if you need to dive into anything that I briefly talked about today, I've got an episode for

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you, trust me. So, I will link to that below as well as my free legal workshop, Five Steps to Legally Protect and Grow Your Online Business. I hope to see you there.

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