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CONSULTING

# Partnership Agreements Are You Covered?

## Expect the Worst

In management speak this is called "Contingency Planning".

We always hope that everything will turn out nice and last forever, but sometimes the world isn't like that. People die, they do crazy things, or just get sick of each other and start behaving badly! You don't think it will happen, and its not common, but when it does, it can be very expensive and may cost you your business.

## You Need A Partnership Agreement

In any private practice involving more than one family it is advisable to have a written agreement between the owners or partners documenting the basis of their relationship. The objective of an Agreement is to minimise the possibilities of misunderstandings or disputes between the partners in a range of situations such as retirement or unexpected departure; or if for various reasons a partner needs to be removed from the practice. These principles apply equally to partnerships, companies or unit trusts.

There are many important issues addressed in Partnership Agreements. A degree of negotiation between the partners is required to ensure that the agreement satisfactorily reflects the understanding between them.



## Help is at Hand!

Developing an agreement that covers all the required areas, and negotiating reasonable and fair arrangements is not easy. Ideology Consulting can help you through this tangled web of issues:

- How do we make decisions?
- How do we value the practice?
- How do we resolve disputes?
- What happens if someone dies?
- How much notice need to be given for retirement?
- In what situations can a partner be removed?
- Should we have restraint of trade provisions?
- How much money can we spend or borrow?

We can discuss and recommend terms and conditions for the Agreement with you and your business partners, then have the final agreement prepared by experienced lawyers.

## More Information

To find out more about how we can help, or to discuss your situation in complete confidence contact Ideology Consulting directly.

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