

# Why Should You Hire A Lawyer When Opening A Company In Vietnam

When you start a business, there are a lot of the initial steps you can do on your own related to choosing and forming your business entity. However, once you get to later stages with your business – for example when you start hiring employees or entering into more complicated agreements – you may need the assistance of a lawyer. Not only can working with an attorney save money, it allows the owner to focus their time on building the business, rather than worrying about the many legal facets.

## Deciding on your business structure

You will need to decide what type of ownership structure makes sense for your new business. Most states have information on their secretary of state (SOS) website about the different types of business entities you can choose. There are also many online and other resources available to help you understand your choices. Figuring out what type of ownership structure best suits your needs will depend on the type of business you have, the number of owners, and your own financing. Although many entrepreneurs make this decision on their own, you may have questions about liability, **tax**, ownership, or other things that you should discuss with a lawyer before you decide.

## Business registration

Registering a business varies by state and city, creating a mountain of checklists and paperwork. From selecting a business structure to obtaining an employer identification number, there are many small steps that must be taken. Consulting a business attorney familiar with the laws specific to your state can ease the process and position the business for future success.

## Intellectual property

Protecting **intellectual property** is one of the first steps a business should take through such processes as **patents**, **copyrights**, **trademarks** and necessary non-disclosure agreements. By ensuring the business and its property is safe, entrepreneurs can maintain peace of mind and reap the benefits of their business. Attorneys can provide legal guidance on how to prevent them from stealing intellectual property and put the correct documentation in place.

## Contracts

Chances are very high that at some point, you will need to prepare and review contracts for your business. Regardless of what the documents are for or their subject matter. With assistance of a lawyer, he/she can help review and clarify any questions you may have about certain clauses or confusing fine print before you sign off on documents. A lawyer may also assist with preparing contracts for your business and negotiating the best possible terms of an agreement before signing any further documents.

At some point, you may run into more complex situations or legal issues with potentially serious consequences. This might occur in the context of a possible employee lawsuit or bringing on investors or buying another business. The cost of hiring an experienced lawyer to help out with more complicated situations will be more than offset by the costs you may incur if you make a mistake. Remember, though, if you are uncertain about something at any stage in the process, deciding to hire a lawyer can save you money by helping you avoid mistakes or getting into a situation with unintended (and possibly costly) consequences.

*If you are having difficulty **opening a company in Vietnam**, please contact us: P & Associates is a **professional law firm established in Vietnam** and currently has nearly 100 members working at three offices in Ho Chi Minh City, Hanoi and Da Nang. P & Associates are also considered to be one of **the leading law firms specialising in law on business in Vietnam**, which has a number of notable practice fields in the legal market such as **Labour and Employment, Banking Law, Taxes, Purchases, Selling and Merging, Litigation, IPO advisory services and Intellectual Property**. We are confident to provide clients with legal services optimally and effectively.*