

Things Your Lawyer Never
Told You About -
BUSINESS LAW

Foothill Community College
Monday, October 12, 2009



DENNIS WONG, ESQ.



DENNIS WONG, ESQ.

Introduction

DENNIS WONG, *ESQ.*
(“*DWE*”)



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- **Intention** – to advise people and businesses on the legal and financial possibilities and consequences of their choices and actions.
- **Expertise** – customizing business and legal structures that best meet our clients’ needs in their business and personal projects.



DENNIS WONG, *ESQ.*

DWE Experience:

- 30 years of experience in business, finance and the law
- Domestic and International
- Worked with large and small businesses
- 20+ years as an attorney
- MBA and JD degrees



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Areas of Practical Legal Experience:

- Business and Corporate Law
- Contracts, Partnerships, Joint Ventures, Real Estate
- Banking and Finance
- Patents & Trademark litigation
- Business litigation
- Personal Injury litigation
- Divorces, Immigration
- Nonprofit



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- Expert in the general practice of the law.
- Ability to navigate through complex transactions and relationships
- Thinking outside the box for practical solutions to real problems.



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Why you need to know the law?

- Law is like gravity, it applies to everyone.
- Laws provide the framework for domestic and international commerce.
- America is a society of laws governing almost every aspect of our lives.
- Growing need for public to understand how the law applies to them personally.
- Knowing the law keeps you and your business out of legal and financial trouble.



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Today's Topic:
*“Introduction to
Business, the Law and
Contracts”*



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Purpose of this Discussion

- People negotiate and bargain with each other every day, it's a way of life.
- Contracts are agreements negotiated by the parties.
- Understand what you are agreeing to.
- Know how ALL the terms will affect you and your business.
- Know ALL the consequences if there is a breach.
- Get what you want and avoid lawsuits.



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What is your:
JOB?
WORK?
CAREER?



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The $1 + 1 = 3$ Principle:

- *When two separate entities engage, a third separate entity is created.*
- *Read Dennis Wong's Blog on **The $1 + 1 = 3$ Principle** at DennisWong.com/blog/*



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What is a Business?

- A business is an employment, occupation, profession, or commercial activity engaged in for gain or livelihood;
- It is an exchange of goods, services or knowledge for money.



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What is an exchange of goods or services for money?

- Job?
- Work?
- Career?
- Business?



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Introduction to Contracts and Contract Negotiations



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What is a Contract?

- A **contract** is an **agreement** between **two or more parties** where one party provides money, goods or services in **exchange** for other money, goods or services from the other party.



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Elements of a Contract

- **An Offer** – is the promise by Party A to pay money or to perform services in exchange for something of equal value from Party B.
- **Acceptance** – is where Party B accepts all the terms of Party A's offer "as is".
- **Consideration** – is the exchange of value (e.g., money, goods, or services) between the parties.
- **Mutual Assent** – often referred to as a *meeting of the minds* (i.e., everyone agrees to what they "bargained for").
- **Performance** – each party does what he or she promised to do in the exchange.



Pre-Negotiations, Part I

What you need to know

- What do you want (i.e., goods, services, money, other) from the other party?
- Can this party give it to you?
- Will the other party give it to you?
- What will they want in exchange?
- Can and will you give it to them?



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Pre-Negotiations, Part II

What you need to know

- What are the parameters or boundaries of the negotiations?
- Know what you can give up in exchange for concessions;
- Know the structure of the deal;
- Knowing when to walk away. No Deal;
- Be prepared; do your homework.



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Negotiations, Part I.

- Be respectful and sincere;
- Build a rapport;
- Stay focused; Don't get sidetracked;
- Start with points of mutual agreement;
- Move towards points of minor disagreement (give and take);
- Move towards points of major disagreement;
- Set boundaries for the negotiations.



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Negotiations, Part II

- Be responsible to yourself and your business;
- If you don't know, *ASK*;
Don't assume.
- Avoid creating unintended legal liability for yourself.
- Understand what you are agreeing to;
- Read the fine print;
- Ignorance is no excuse.



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Negotiations, Part III

- See the “big picture”;
- Don’t over-bid, know your max. and min. price;
- Don’t agree if you are going to breach;
- Consult with an expert at the beginning of the process;
- Pay a little money now for peace of mind, or pay a lot later in litigation.



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When Successful

- Getting what you want.
- Satisfaction.
- Confidence.
- Peace of Mind.
- New Opportunities and Possibilities for you and your business.



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Consequences when there is a Breach of Contract

- Conflicts, litigation and lawsuits
- Loss of peace of mind
- Loss of money
- Loss of confidence
- Loss of focus
- Loss of time
- Loss of new opportunities



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DennisWong.com

Resources

- Portal to FREE legal websites.
- Portal to business and govt. websites.
- Articles: Business, Law & Relationships.
- Dennis Wong, Esq.'s **Blog**.
- Twitter.com: Twitter ID: **DW_ESQ**
- Facebook, Plaxo, LinkedIn – Dennis Wong, Esq.



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Recommended Reading

- *Do You know what is your Job, Work, Career?*
- *Understanding Contracts, Part I & II*
- *How Beliefs and Intentions Can Lead to Conflicts In Your Business.*
- *Knowing When to Walk Away.*
- *Sometimes a Good Deal May Not Be Good For You.*
- *Marriage is a Business Contract, What Does Love Have to Do With It?*



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Summary and Conclusions



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Q&A

Dennis Wong, *Esq.* Services

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