

Managing the risk exposure in your business

Principal of Lee Lawyers, Ross Lee, says that all businesses large and small should consider their exposure to legal risk and take appropriate action.

A third generation Gold Coast business owner, Mr Lee is developing his specialist legal practice at a rapid but controlled pace as well as managing an internet based insurance portal www.insurancehub.com.au.

The legal practice which recently moved into Southport Central One has been in operation for two years.

Mr Lee describes his five person practice as a specialty firm covering the areas of litigation and insurance.

"The nature of the litigation work we undertake is more in the civil field rather than crime or family. And while litigation is a core part of the business we are increasingly getting consultancy work for legal risk management and insurance based issues," he said.

This is not surprising when you consider that before joining the ranks of the legal profession Mr Lee was an insurance underwriter and loss adjuster.

With a degree in economics from UQ Mr Lee's first exposure to corporate life was taking up an economics graduate traineeship with a small insurance company.

He progressed through the company taking up a business management role in its Cairns branch and later transferring back to Brisbane as an independent loss adjuster.

"I've always had great respect for the legal profession and I saw through my parents dealings with lawyers; how helpful they could be for a small business owner," he said.

"So when I returned to Brisbane I started studying law part time at night for almost the whole degree period of some five years.

"After obtaining my law degree I worked as an articled clerk with Bells Solicitors for the next two years."

Mr Lee said that his apprenticeship was valuable. He worked in varied fields to obtain a broad overview and appreciation of the law.

Up until two years ago he was working as a lawyer for a large Gold Coast based firm as a divisional director.

Biting the bullet to strike out on his own isn't surprising when you consider that he grew up in an environment where his parents and grandparents were both local business owners.

"I saw first hand what running a business was all about and I appreciate it can be a bit of a roller coaster ride," he said.

Admitting that he wears many hats in the business, Mr Lee sees his role evolving as the practice grows.

"As we grow I'm able to outsource work that can be handled by employed lawyers with guidance from me. My role is really about strategic planning, acting as the principal lawyer handling the bigger jobs with assistance from employed lawyers and supervising more junior lawyers."

"Within the civil litigation



Ross Lee, Principal of Lee Lawyers

field the specialty that we are promoting is legal risk management. This is a proactive way to look at business opportunities to run a really clean shop floor."

He says that there is nothing negative about risk management once a business owner understands what it is all about.

"For example take a subcontractor that works on multi-story high rise projects. Simple things like the way they contract with other companies, what liabilities are being attempted to be transferred from the principal builder to them are typical areas that can be discovered through a proper risk management audit," he says.

"We can develop a risk management manual as well as a risk register which importantly, can be continually updated and used by the client as a business development tool."

Mr Lee believes as more business owners accept the value of risk management assessment his firm is well placed to handle the growth in this area.

"Not only have we moved to new premises but we are investing in new office equipment

technology that will handle our growth.

"The law requires that we archive records for seven years. As you can imagine a legal practice creates a lot of paperwork even in this electronic age. Our current multi function device (MFD) simply can't cope with the load so we sourced the market for a suitable MFD that could handle all our requirements. This includes copying, printing faxing and scanning of documentation.

"We will shortly be taking delivery of a Toshiba e-STUDIO 281c colour MFD as this device matched our requirements and had a host of features that I liked along with the flexibility of being a good colour device.

"I found dealing with Laurie Blandford the Toshiba Account Manager was a very good experience. Laurie struck a good balance between showing me the information and letting the product speak for itself.

"The back up support direct from the Toshiba the manufacturer was also another important consideration in deciding to go with the e-STUDIO. ■

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