

Contact

NEWSLETTER FOR MEMBERS OF THE PHARMACY GUILD OF NEW ZEALAND



GUEST FEATURE

The value of good legal advice

For most people, going to see a lawyer is a bit like going to see a dentist: expensive and to be avoided for as long as possible.



However, just as your dentist can save you from considerable pain and expense later on, getting good legal advice, when you need it, will also save you money and stress in the long run.

Getting legal advice does not need to be a painful process. Although lawyers used to make an art of speaking and writing so that only other lawyers could understand

them, you should actually expect (and require) your lawyer to be helpful.

Where can lawyers help?

A good lawyer will focus on helping you achieve your business objectives. That's more than just dealing with land

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transactions, preparing wills and trust documents or explaining to you the effect of the personal guarantee you are giving to the bank (although these are all important). It's about working with you and your other professional advisors - such as your accountant - to enable you to make the best decisions about your business.

Business people will usually seek legal advice when buying and selling a business, when they get into a dispute or when they need to deal with a troublesome employee. But there are other matters it's worth talking to your lawyer about, including:

- how to structure your business and personal affairs to maximise returns and manage risk
- how to finance your business
- how to employ staff
- property matters, such as the terms of your lease
- compliance with legislation like the Medicines Act and Regulations, the Companies Act, the Consumer Guarantees Act, the Fair Trading Act
- general commercial and contractual matters.

An example: buying into a pharmacy business

Take Phyllis, who wants to buy into a pharmacy business. Does she know what

she is actually buying? Should she buy the business's assets or the seller's shares in the business? Is it best to run the pharmacy as a partnership, or through a company? And if a company, should she hold the shares personally, or through a trust? How should she hold her personal assets? Who else is involved in the pharmacy business? Can their choices about how they structure their interests affect her? If they want to expand, are they best to get a loan from a bank, or to bring new shareholders on board? What if the bank asks her, or her spouse, personally to guarantee a business loan? On what terms are the pharmacy's staff employed? What are the terms of the lease?

By talking to her lawyer (and other professional advisors) at the outset about what she is trying to achieve, Phyllis will be able to make the best decisions about

how she buys into the business so that she can get the most out of her investment of time and money, while protecting herself and her family.

Of course, one of the tricks is to know when you need some advice. But the more you can develop an on-going relationship with your lawyer, so that they know what you do and how you do it, the easier, and cheaper, it will be for you to pick up the phone and ask. Good legal advice is a great investment for your business.



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... It's worth talking to your lawyer about how to structure your business and personal affairs.

PSL special

Are your customers wincing at the thought of another winter of drinking pre-medicated hot drinks to get over colds or sore throats?

PSL has a new product which is a great alternative to pre-medicated hot drinks. Shott Lemon, Ginger & Honey concentrate can be combined with hot or cold water and makes for the perfect soothing relief for winter time ailments, like sore throats. It is safe to take with other medication without worrying about double-ups. Customers have been raving about this drink and now you can try it too. We hope that you enjoy your sample, which will be sent separately. Should you wish to place an order, please see the enclosed PSL order form to get this fantastic beverage into your pharmacy for this winter.



PHARMACEUTICAL
SERVICES LIMITED

Call **0800 775 725**
or email info@psl.co.nz

NEW MEMBERS

The Guild wishes to extend a warm welcome to the following new pharmacy members:

Selwyn Community Pharmacy (Lincoln)

Superclinic Pharmacy (Manukau)

Ferry Road Pharmacy (Christchurch)

Epsom Medical Care Pharmacy (Auckland)