

Thriving on the spot

Insights to help general counsel shine

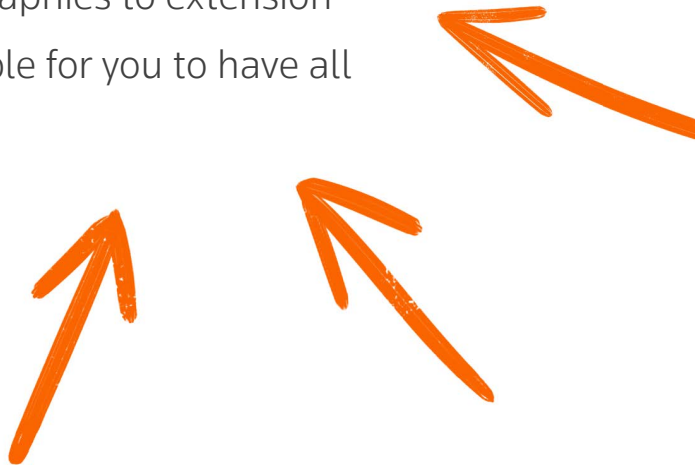




On the spot

If you're a general counsel (GC) attorney, you're used to being put on the spot. Every day, you're fielding a wide range of business and legal questions, often on subjects you aren't 100% familiar with.

Some of those questions are difficult and time consuming — after all, when you have responsibility for advising the broader business on everything from expansion into new geographies to extension into different product categories, it's impossible for you to have all the answers at your fingertips all the time.



You're comfortable in your core areas of practice — whether that is corporate governance or intellectual property (IP) and trademark law — but every great general counsel attorney needs to be, by definition, a generalist. A wide-angle lens for the organization, with the ability to see the big picture as well as the small print, is essential.

This makes it easy for an element of risk to creep into your day on a regular basis; when the stakes are high and you're being pressed to deliver definitive guidance outside your central expertise in a compressed timeframe. Particularly at a point in legal history when

the pace of change is accelerating and the legal landscape you're expected to navigate is expanding at an exponential rate.

All of which means that today's general counsel don't simply need to be agile and knowledgeable, they must fulfill multiple roles that often include business partner, corporate officer, and strategic negotiator.

Add to this the fact that legal budgets are generally either flat or shrinking and it could be argued that GC are facing a perfect storm of challenges.



The question, then, is:

**What strategies can
general counsel
adopt to help them
stay on top of both risk
management and the
imperative to help
enable organizational
growth?**

Flex to be the general counsel your business needs

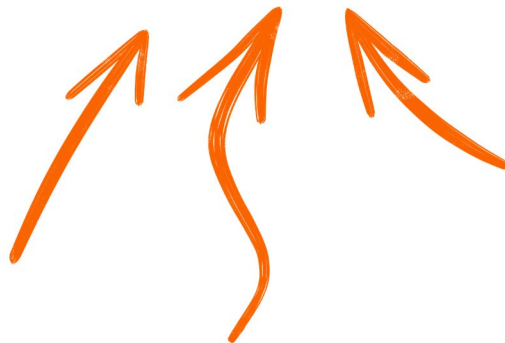
An expression we keep hearing from in-house counsel is, “It’s not just about law anymore.” General counsel must now have a strategy to form symbiotic relationships with other departments in order to develop a deeper understanding of what’s important to the organization as a whole.

For example, most GC tend to prioritize risk management and the avoidance of litigation. That’s almost always a sound strategy but what if your business lives or dies by its ability to bring innovative products to market in a hurry? You need to appreciate the needs of the product development and marketing departments — and sync with broader business objectives — while mitigating risk as far as possible. In a situation like this, it

may be that general counsel need to become comfortable with a moderate litigation risk.

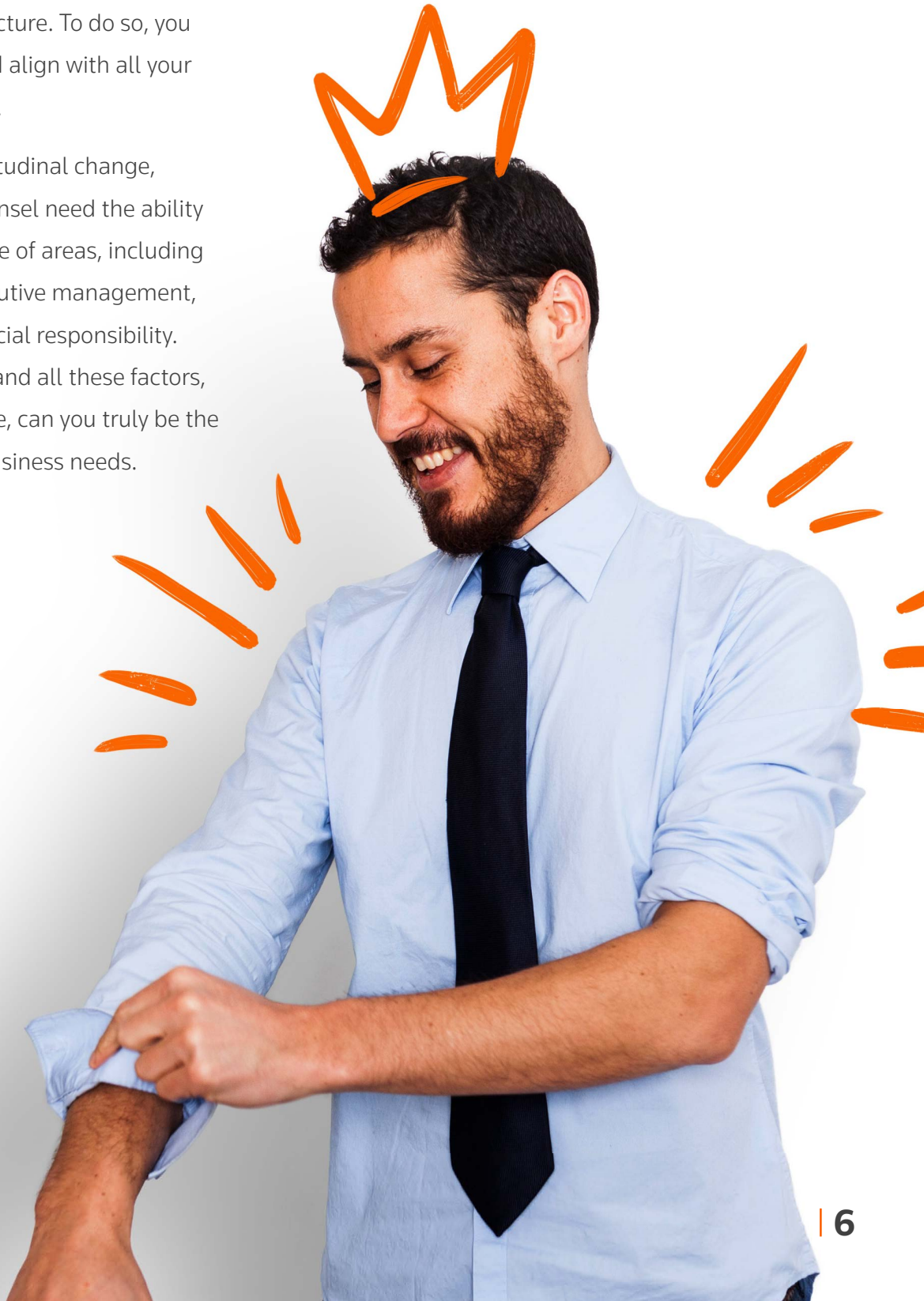
Conversely, you may be the chief learning officer (CLO) in an organization where reputation is everything. In this case, issues such as protection of IP holdings may have to play second fiddle to the risk of reputational damage. For example, a much smaller business may have a look-alike brand or product that potentially impinges on your IP.

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Standard legal wisdom suggests that you act, yet you don't want to look like a playground bully if there is little or no commercial damage involved. In this case, your reputation-focused business needs you to see the bigger picture. To do so, you need to understand and align with all your organization's priorities.

This isn't just about attitudinal change, either; today's busy counsel need the ability to dive deep into a range of areas, including audit, compliance, executive management, media relations, and social responsibility. Only when you understand all these factors, and how they interrelate, can you truly be the in-house lawyer your business needs.



illuminating the insight you need to shine

As already stated — and as every busy general counsel attorney knows — the secret of success lies in your ability to wear a variety of different hats and to switch, at speed, between the various roles you need to play. However, to do so daily you need to know where to turn for instant insights and regular knowledge updates.

In an ideal world, general counsel should develop a proactive strategy for unearthing the knowledge they need. One great way to do this is in building a peer network, by either joining or creating a local organization for GC in similar businesses. After all, while every day throws up unique problems and questions for you, it's frequently the case that other GC have faced them before and can share answers and solutions that work.

It's also important to keep an eye on the wider legal landscape. However unique your organization's activities may be, in-house counsel are always at the mercy of broader trends and shifting sands within the legal sector. That's why it's always a good idea to look at the broader picture through industry insights such as the **2022 State of the Corporate Law Department report**, which examines GC priorities, effectiveness strategies, and, of course, the need for better data and workflow technology.

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Highlighting — and closing — your knowledge gaps

Taking a proactive approach to understanding organizational priorities and finding relevant legal insights is always a great idea. However, here in the real world, general counsel are constantly being put on the spot and must find answers — or at least demonstrate an intelligent understanding of every question and issue — within a very short timeframe.

Today's GC are valuable members of the company's leadership team and are expected to deliver as such: commenting on board plans, refining businesses strategies, developing growth opportunities, and much more besides.

All of which means that, while having proactive strategies to illuminate insights and inform future plans is a worthy objective, a great deal of general counsel's best work will be done reactively and with some sense of urgency.

Fortunately, technology is increasingly riding to the rescue with solutions that enable the data-centric approach every modern in-house lawyer needs.

Firstly, it is doing so by automating several routine tasks within legal departments, freeing general counsel to spend more time as trusted advisors to the wider business. The latest legal tech also allows in-house legal departments to become fully data centric, armed with the facts they need to provide the organization with actionable insights.

Just as importantly, data centricity allows GC to demonstrate the value they add to the business. While it is hard to quantify the positive value of risk avoidance, data enables GC to prove a negative: the value to their business of having not taken a particular course of action.

Enabling and underlining efficiency

Having said all of this, legal technology isn't simply here to offer automation of administrative tasks and enumeration of cost savings and business benefits.

Crucially, today's best legal tech has the ability to fill knowledge gaps in minutes, offering the instant understanding of even unfamiliar matters that every busy GC team needs. It can provide expert guidance from literally hundreds of seasoned attorney editors and accurate, informed content across all major practice areas and every jurisdiction.

More than that, resources such as Thomson Reuters® Practical Law come complete with expert how-to guidance and templates to help jumpstart a wide range of matters. So, the good news for every busy general counsel is that, while your colleagues will continue to put you on the spot daily, you can now answer every question in minutes and advise your business with complete confidence, thanks to the most trusted and widely used legal solutions modern

technology can provide.

To know all you need to know — whenever you're put on the spot — ask for your free seven-day trial of Practical Law today.



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