

Paper - CLE

Does Your Company Value You and Your Team?

Hear from your colleagues how to best position the in-house legal team and what you can do to shine.

This panel introduces the changing role of the legal function in private companies in the light of the recent credit crunch and global economic changes and how legal teams can deliver value and exercise influence in this new higher risk environment, and ultimately maximise the contribution they deliver to businesses.

The current geopolitical situation showed that there are growing number, type and severity of risks now posed to companies which means that it will fall upon the general counsel and the legal function to provide even more direction in order to safeguard assets and create business value as the fall-out from failing to predict, mitigate and manage risks effectively can be significant both financially and in terms of the harm done to an organisation's brand and reputation.

The key elements characterizing the new role of the legal function are not only tied to counselling and protecting the organization but also to stretch to enable business opportunities and ultimately to grow a healthy business.

In more general terms, the legal function is now called to be more proactive to support the exploitation of new opportunities while ensuring that the business is value driven and it is also called to sit at the table to lead change initiatives to drive, together with the business, growth and performance.

In house lawyers are ultimately business people as they are imbedded in the organization and they are the only ones that can deal with issues proactively before it becomes litigation, impacts the revenue or damages a company's reputation and brand. They can do it effectively because they deeply know the company, understand its business and its products, they know the history; the company is their only client.

Many are the elements that bring an organization to recognize value to its in house legal function: reduction on legal spend and optimization of the recourse to outside counsel; on time / quick response of the legal team on each and every business call – time is of the essence -; knowledge of the company's business and clients enable the business to mitigate risks while making revenue. On the other hand, in house lawyers have to gain business trust and deserve to "be at the table", a long process that brings in developing continuous communication with all the company's functions – speak same language - , make sure to be perceived as important or necessary in each business call rather than be seen as mere consultants.

The role of in house legal function is changing in our current world with the same speed as the other company's functions and it is more and more called to capitalize on its continuous adaptability to co-chair this changes and help to shape company's business and policies in highly desirable directions ensuring legal compliance.