



# LEGAL KNOWLEDGE, KNOW-HOW, AND THE ABILITY TO RESPOND WITH CONFIDENCE

The role of corporate counsel has always been a hybrid position – part legal advisor and part business expert. Following the 2008 financial crisis, the role has become fraught with significant new challenges and escalating demands.

Today's in-house legal departments must monitor a rapidly increasing number of regulations and laws and help their companies navigate them safely.

Corporate counsel must also work alongside their business colleagues to keep costs down and raise efficiency. New business ventures, contract negotiations, mergers, and other significant transactions are growing both in volume and complexity, spanning multiple jurisdictions and a wide range of practice areas. The rapidly expanding volume of information about statutes, regulations, and other legal topics now available online means corporate leaders expect answers and advice even faster.

Failing to address any of these challenges head-on puts corporate counsel into a reactive posture, constantly responding to urgent requests with little time to plan or work proactively. However, legal teams that overcome these challenges can assert greater control over their time and resources. They are not only able to achieve higher-quality work product, but they become greater contributors as proactive, forward-thinking strategic partners to the business.

# FINDING INSIGHT IN INFORMATION

The vast amount of information now available online poses a particular dilemma for corporate counsel who are charged with keeping their company compliant with constantly shifting laws and regulations.

The easy access to huge amounts of free information has skewed expectations and created the perception that a trusted answer to any given question can be found with just a few keystrokes and the click of a mouse. While it's true that there is now unprecedented access to blogs, websites, legal newsletters, and other information, this does not translate into less work for corporate legal teams.

**In fact, the sheer volume of this data is actually hindering their ability to provide trusted answers and insight to their colleagues.** For every free online search that turns up the right information, there can be dozens that yield out-of-date or irrelevant data. For common searches, the enormous volume of results can be overwhelming. Consider that conducting an online search for common legal terms, such as "indemnification clause," turns up more than 250,000 results.

For in-house legal teams, this introduces several significant challenges:

- Spending too much time wading through results
- Wasting time on searches that yield no useful information
- Risking subpar information

Because executive leadership and lines of business often look to corporate counsel as the final arbiter in legal matters, the failure to provide timely, accurate information and trusted answers could jeopardize the company's reputation and its relationships with strategic partners or customers, and have a detrimental effect on the business's operations.

To remedy this, the immediate impulse may be to look for ways to improve online searches – for example, use different search terms or switch to another search engine. Another solution may be to bring in outside counsel to help. Unfortunately, none of these approaches address the root problem: standard search engines are not designed for the legal professional, so results are not tailored to their very specific needs. Left with little useful or trustworthy information, in-house counsel cannot respond to the demands of the business with confidence.

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# BALANCING QUANTITY AND QUALITY

In the past, corporate legal departments faced relatively few budget constraints, allowing them to bring in outside counsel to handle a wide variety of tasks.

The 2008 financial crisis put an end to the "carte blanche" era for corporate legal departments. Now in-house legal teams are facing a constant challenge to prove their value to the organization as a whole. Consequently, today's corporate counsel are now fielding a greater volume of work in house to lower expenses. In the **2016 Thomson Reuters Legal Department In-Sourcing and Efficiency Report**, 48% of legal department leaders said they were bringing work in house as a cost-containment strategy.

**REDUCING SPEND ON OUTSIDE COUNSEL COMES WITH ITS OWN COSTS IN THE FORM OF LARGER WORKLOADS** In-house attorneys are now spending more time gathering expertise in unfamiliar practice areas. Requiring corporate counsel to gain proficiency across multiple practice areas can expose the company to more risk. Fines, penalties, and lawsuits are an ever-present danger and becoming more costly. In fact, 26% of companies have had a lawsuit with more than \$20 million at issue.

While there's no doubt that corporate legal teams could develop the necessary expertise over time, the constant flow of smaller, urgent requests is unending. Most corporate counsel are inundated with repetitive tasks, such as creating and maintaining policies, drafting documents, and reviewing contracts that require their in-depth knowledge of the business, its product lines, and the industry.

## Top Challenges for Corporate Legal Teams



47%

of attorneys working in legal departments say lack of resources is a critical challenge.

2015 Thomson Reuters Legal Department In-Sourcing and Efficiency Report

# FOCUSING ON AN ADVISORY ROLE

The significantly increasing workload presents an overarching challenge to corporate counsel, forcing them into reactive situations, unable to get out of the weeds and find time to collaborate and plan with other business leaders.

In-house legal teams field an incredibly diverse set of requests, from contract review to policy creation to risk mitigation. As the speed of business accelerates, an increasing number of these requests are ad hoc, with tight deadlines. On top of responding to these internal company needs, modifications to regulatory rules are constant, and corporate counsel must also continually review changes in statutes that can affect the business.



## THE DESIRE TO MORE PROACTIVELY ADDRESS THE NEEDS OF THE BUSINESS IS CLEAR

Today, more than 80% of general counsel want to be more involved in corporate strategy. But daily pressures are forcing them into a reactive posture, leaving little time to plan, strategize, and collaborate with their business peers. In turn, this makes it difficult to fulfill the role of trusted ally who can spot opportunities and threats on the horizon.

Until in-house legal teams can adopt more progressive approaches to daily tasks and comprehensively monitor changes in the legal landscape, they'll continue to fight fires, leaving little time to explore legal solutions that can benefit the company.

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# ANSWERING WITH CONFIDENCE ACROSS ALL PRACTICE AREAS

To successfully respond to these challenges, corporate counsel need to adopt a new approach, one that allows them to field requests from each line of business with speed and confidence, regardless of jurisdiction and practice area.

This new path should facilitate:

## FASTER ACCESS TO RELEVANT INFORMATION

Instead of relying on general search engines, legal professionals should prioritize curated content and analysis from trusted sources to more quickly locate relevant, up-to-date information.

Accessing the information they need requires search capabilities designed for the legal field that allow them to quickly find pertinent materials, including primary law, analytical materials, caselaw, practice area insights, and public records. And this material should be continually refreshed and refined by subject-matter experts and editors so corporate counsel can easily access precise answers.

## HIGHER LEVELS OF PRODUCTIVITY

To best serve the organization as a whole and satisfy lines of business, corporate counsel must increase output. In order to efficiently draft contracts, create policies, and perform other relatively routine tasks, it's imperative to develop repeatable processes that can save time and increase productivity.

Building a library of industry-standard forms, policies, and transactional documents will help in-house legal teams work faster and prevent them from wasting valuable time re-creating materials. Templates for checklists, timelines, flowcharts, and other tools of the trade can be used to deliver results more quickly. Corporate counsel can also develop standard documents and clauses to accelerate production and delivery of quality work product.

## MORE TIME TO WORK STRATEGICALLY

With improved access to relevant information, along with more efficiency, corporate counsel can free up more time to work on projects that add strategic value to the business.

Corporate counsel should also explore resources and technology that support a more proactive stance. Ad hoc searches for information can be supplemented by automated alerts that keep attorneys informed of regulatory and statute modifications that may impact the company.

# THE TREND TOWARD TECHNOLOGY

As legal departments look for ways to provide answers more quickly and with more confidence, many have begun to incorporate technology as another opportunity to raise levels of efficiency, streamline workflow, and minimize outside counsel costs.

In keeping with this trend, corporate counsel can achieve many of these benefits through [Thomson Reuters Practice Point™](#).

## ACCESS THE RIGHT RESOURCES AND INSIGHTS

To cut through information overload generated by generic online searches, in-house legal teams need to quickly locate accurate, up-to-date information that's relevant to the task at hand. Because standard search engines are not designed for the needs of the legal profession, Thomson Reuters Practice Point integrates the legal resources in-house counsel need to advise, negotiate, and structure business dealings, all in one solution.

Building on [Practical Law™](#) know-how and [Westlaw®](#) content and functionality, Practice Point delivers resources and tools, organized to fit the way in-house attorneys work – by practice area, task, or project. This comprehensive solution is curated by Practical Law's more than 200 full-time attorney-editors to ensure the most up-to-date and relevant information. Practice Point's innovative menus offer the unique advantage of quick browsing to find the most pertinent resources.

## INCREASE PRODUCTIVITY WITHOUT SACRIFICING QUALITY

With cost pressures restricting the ability to send work to outside counsel, today's corporate legal teams are burdened with an endless stream of work that touches a wide variety of

practice areas that may be outside the corporate attorney's area of expertise. Failure to address these legal issues subjects the company to the risk of fines, penalties, or lost disputes.

Practice Point helps corporate counsel handle more projects in-house with greater confidence by giving them access to the latest and most applicable information, organized by task and practice area, and created by a team of attorneys with an average of 12 years of legal experience with AM Law 200 firms and Fortune 500 companies. Practice Point leverages Practical Law's attorney-editors' expertise to help in-house attorneys start from a better place – saving time and allowing the in-house attorney to deliver practical legal advice more quickly and confidently to the business.

## FOCUS ON PROVIDING STRATEGIC GUIDANCE

Corporate counsel are called upon to serve all legal concerns of the business – from contracts to the creation of policy to risk mitigation. Balancing today's responsibilities can squeeze out time necessary for long-range planning and more strategic work on behalf of the business.

By offering a repository of templates for policies, contracts, and other legal documents, Practice Point helps in-house attorneys work more efficiently. Instead of spending hours trying to find the right information, corporate counsel can now proactively help the company focus on long-term business objectives. Organized specifically for the demanding workflow of the modern legal world, Thomson Reuters Practice Point provides corporate counsel with fast, intuitive access to the best information, tools, and expertise.



THE BUSINESS LANDSCAPE CONTINUES TO EVOLVE QUICKLY, AND CORPORATE COUNSEL MUST KEEP PACE, MONITORING AND RESPONDING TO CHANGES CONCERNING REGULATION, PRIVACY, AND A HOST OF OTHER DOMAINS. IF IN-HOUSE LEGAL TEAMS CANNOT RISE TO THE CHALLENGE, THEY WILL BE UNABLE TO WORK PROACTIVELY AND PLAY THE ROLE OF SOUGHT-AFTER ADVISOR WHO CAN CONSISTENTLY ADVISE THE BUSINESS ON NEW THREATS AND OPPORTUNITIES.

HOWEVER, BY ALIGNING THEMSELVES WITH A NEW PATH FORWARD, ONE MARKED BY BOTH HEIGHTENED EFFICIENCY AND EFFECTIVENESS, CORPORATE COUNSEL CAN BETTER RESPOND WITH CONFIDENCE AND ASSERT THEIR POSITION AS A TRUSTED CORPORATE ADVISOR.

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