Morrison & Foerster Global Study on Redefined Role of General Counsel: Invest in Leadership and People Skills

Global study in partnership with ALM’s Global Leaders in Law explores how the role of the GC is evolving in the midst of significant change, and points to how GCs need to pivot if they want a seat at the C-Suite table.

NEW YORK (PRWEB) April 30, 2019 -- Morrison & Foerster, a leading global law firm, today announced the results of its global study titled “In the Face of Complexity and Change, the Time to Lead is Now.” Canvassing quantitative and qualitative input from 200 General Counsel (GC) and other senior legal leaders across the U.S., Asia, and Europe, the study explores how the GC role is evolving in the midst of organizational, technological, and geopolitical change, and identifies the biggest challenges that GCs and their in-house legal departments face. The study was developed in partnership with Global Leaders in Law, an ALM media offering for GCs, and is part of Morrison & Foerster’s “GC {RE}DEFINED” thought leadership program.

Among other things, the study found that more than four out of five GCs (81%) want to have a seat at the C-Suite table, which requires them to further develop people and leadership skills in addition to having traditional problem solving legal abilities. Against this context, the study also highlights a gap between the perception of securing this type of role and the skills GCs feel they should be focusing on for their personal development. When ranking critical skills needed by the GC of the future, 44% of respondents cited legal skills as a top strength, but only 28% cited emotional intelligence and 10% team building as priorities.

“We conducted this global study to support the growth and impact of GCs in a complex environment, where the speed of change will only increase,” said Lauren Nashelsky, chair of Morrison & Foerster. “We hope that the study’s findings and our wider “GC {RE}DEFINED” thought leadership program will spark additional conversations, and help GCs draw upon insights from their peers as their role is further redefined.”

The study identifies six themes that encompass the ever-expanding role of the GC: law, people, business, process, risk, and technology. Core findings around these themes include:

1. Law: Study participants believe that true partnership is central to the redefined relationship between GCs and external legal advisers. When asked to identify the key drivers of this relationship five years from now, 40% of GCs felt that “shared ownership of outcomes” would be a key driver; this was the second most cited driver after price. Meanwhile, 30% of GCs identified a strong commitment to diversity and responsibility values and initiatives as a key driver of their future relationship with law firms;

2. People/legal team: Greater emphasis will be placed on data analytics, project management, and legal operations competences when resourcing a legal team. Further, the constitution of the team will change, with 34% of GCs having already replaced or anticipating replacing headcount with a technology solution within the next five years;

3. Business: Thirty-eight percent of participants consider CEO to be their next role;

4. Process: A fundamental issue for GCs will be taking control of the “urgency bias” — reacting to immediate requests from the business versus prioritizing the issues the GC strategically wants the team to deal with. Of those 61% of study respondents who experience the urgency bias, 66% feel that it prevents them from keeping
their teams focused on more strategic priorities;

5. Risk: The tension between protecting the reputation of their organization and supporting commercial strategies will continue to become more challenging for GCs. Fifty-eight percent of GCs cite resolving issues that could cause reputational damage or financial damages as the top criterion they would like to be evaluated on; and

6. Technology: “Legal tech” will continue to become increasingly important, with emphasis on deploying solutions that enable efficiency, compliance, and more accurate and objective decision-making. Sixty percent of study participants are actively collaborating with their IT departments to develop technology solutions to improve the legal department.

Find out more about the dynamics reshaping the GC role by downloading our report and join the conversation at #GCRedefined.

ABOUT MOFO
We are Morrison & Foerster — a global firm of exceptional credentials. Our clients include some of the largest financial institutions, investment banks, and Fortune 100, technology, and life sciences companies. The Financial Times has named the firm to its list of most innovative law firms in North America every year that it has published its Innovative Lawyers Reports in the region. In the past few years, Chambers USA has honored MoFo’s Privacy and Data Security, Bankruptcy, and IP teams with Firm of the Year awards, the Corporate/M&A team with a client service award, and the firm as a whole as Global USA Firm of the Year. Our lawyers are committed to achieving innovative and business-minded results for our clients, while preserving the differences that make us stronger. The firm also has a long history of commitment to the community through providing pro bono legal services, including litigating for civil rights and civil liberties, improving public education for poor children, advocating for veterans, promoting international human rights, winning asylum for the persecuted, and safeguarding the environment.

ABOUT ALM
ALM, an information and intelligence company, provides customers with critical news, data, analysis, marketing solutions and events to successfully manage the business of business. Global Leaders in Law, a unique membership offering for Global GCs, is an ALM offering. ALM serves a community of over six million business professionals seeking to discover, connect and compete in highly complex industries. Please visit www.alm.com for more information, and visit www.alm.com/events/ to learn about upcoming events. Follow ALM on Twitter @ALMMedia.
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