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White Paper

FROM LAW FIRM TO IN-HOUSE:

Top 5 Must Do's for the New to In-House Lawyer





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Lately, we have been asked about the transitioning process of becoming an in-house. How do you make a move from firm to in-house counsel? And once you are there, what do you need to do to be successful? In this whitepaper, we will answer all of those questions for you. Here are the **"Top 5 Must Do's for Transition to In-House Lawyer."**

Drop the ego at the door.

1. One of the first pieces of advice given to attorneys making the jump from firm to corporate America is to remember that you are going from a profit maker to a cost center. It seems common sense, but you wouldn't believe how many people fail to realize what this looks like in reality. No, you most likely won't have your own admin/secretary. If you're lucky, you can share one with the department, but know they won't make your lunch plans or type up that letter for you. They have their job, which has very little to do with you.

When it comes time for a bonus, stock options, etc., unless you're the GC, don't expect you'll be valued very high in the company's hierarchy. Salespeople and the developers making the company's best-selling products come before you.

Don't get jealous - it means more money for everyone if they do their jobs well. Your job now is to support them. Help the company figure out how to make money. In the end, everyone wins, but your contributions won't be publicly recognized often.

Get to know your company and industry.

2. As a firm lawyer, you have many clients. You may specialize in a particular area of law or industry. But you will quickly learn that you know little about the company's operations.

You need to know not just the easily researched facts but the specifics and nuances that come to play in your particular industry. Some industries have a frenemy approach to competition.

Friendly when needed, but always watching the other competitor. Others can be outright hostile; the competition is evil. Know which industry you're in and plan accordingly. Get to know how your company operates within the ecosystem. You should know how the product works, what the customer sees when interacting with your company, and how your company makes money. Without this, you'll never understand the big picture strategy.

Be prepared to show your worth.

3. Hourly billing may be over, but tracking your process is not. More and more legal teams are being asked to justify the cost. Executive teams and boards love metrics



- dollars saved in outside spending, number of contracts reviewed monthly, average turn-around times, reduction in claims filed, etc. It's a simple enough concept and makes total sense.

When you can show the people with the purse strings how hard your team is working, they're more likely to give up a little extra at bonus time or allow a new hire even when things are tight. However, it also means that all team members need to track things. Sometimes, technology can make this easier. Contract management software like ALOE will help with most of those stats. Unfortunately, some tasks must be tracked and communicated the old-fashioned way. It sucks to track time spent on a project, but without it, there isn't an easy way to justify that new technology or new hire will ease the load on your team.

Join the ACC or a similar in-house counsel community.

4. Congratulations. You no longer have to generate business like in the old days. And because of that, it becomes straightforward to keep your head down, get the job done, and then go home to your family. It's easy to get isolated from the legal community, but you do so at your own risk. First, you no longer have a firm full of specialists at your fingers that you can ask a quick question to see if you're on the right track. Finding a mentor who will advise you when the VP of Marketing starts being unreasonable is harder.

When you need to find a new job a few years down the line, you have no idea where to start. An in-house community will provide an easy way to network with people like you, usually at reasonable times that don't impact too much on that precious "work-life balance", you left at your old firm.

Most communities, like ACC, will also offer online resources that give you a quick refer-

ence for that odd problem that everyone faces once, but only once. When it's time to start looking for a new job, you'll be amazed at how supportive the networking can be with colleagues sending you opportunities and introducing hiring GCs/CFOs/CEOs for positions that will never be available to the public.

Learn to embrace risk.

5. Every company has its risk profile. When you're outside looking in you, tend to provide a complete laundry list of the potential risk to the client and let them figure out what matters. After all, you're the lawyer, not the business decision maker.

When you move to in-house, you find that the business decision maker wants a yes or no and rarely has time for a lengthy answer explanation. You'll have to learn your company's risk appetite and its particular managers. You'll have to learn to read the decision maker to know if they're looking for a yes or a no to the question posed. You'll have to learn how to be okay with the fact that not everything will be passed through legal before it goes to market; this is normal. And you'll have to do all this while keeping as bright a line as you can between you, the lawyer, and business decisions.

We all struggle with it even after years of being in-house—so good luck. And welcome to the in-house community.

If you have any questions about **contract lifecycle management software** do not hesitate to reach out to us at www.bigforktech.com or info@bigforktech.com

