

Lessons Learned, Opportunities Abound

Career Development



A new year often symbolizes a fresh start — a chance to make changes and vow to leave the mistakes of last year in the past. While I too embrace the opportunity to begin 2016 with a clean slate, I also believe that we can't simply walk away from the mistakes of 2015. If we do, we miss the tremendous opportunity to learn from not only our own missteps, but from those made by others.

"A culture of compliance." "Tone at the top." These phrases show up frequently in employee manuals, and articles on topics ranging from human resource management to the legal implications of failing to comply, as well as this Ethics & Privilege-focused issue of the ACC Docket. But what do these phrases really mean? This issue's cover story, "Tone at the Top, Culture of Compliance, and the Yates Memo," states that compliance begins at the top, with senior management ultimately being held responsible for conveying it throughout the organization; in effect creating a culture — or setting a tone — that supports and encourages compliant behaviors and practices. But what happens when the executives leading the charge slip up? The Yates Memo is just one of the efforts attempting to establish individual accountability, which means one little slip could lead to big problems for the CEO, and the overall organization.

Speaking of big problems, 2015 saw quite a few corporate crises. No industry was immune, from automakers to food chains; each week seemed to bring a fresh news story of alleged corporate wrongdoing. Not to mention the numerous security breaches, which have plagued businesses and financial institutions around the globe. According to the ACC Chief Legal Officers 2015 Survey, 27 percent of those surveyed reported experiencing a data breach in the past two years.

This fact, along with the frequency of news stories involving corporate executives (sometimes in the role of general counsel) facing criminal charges due to "faulty" business practices, explains why issues of compliance are top of mind for those setting the "tone." In fact, to cite the CLO survey once

again, compliance was the number one area where CLOs created new positions within their legal departments. This was especially true in Latin America and Asia Pacific.

What does this all mean? Well I think it means opportunity, especially for CLOs and general counsel who act as the organization's gatekeepers. Apparently, those of you in these positions agree with me, as you are creating opportunities within your own legal teams to combat the compliance breakdowns that can lead to corporate crises. You are learning from the missteps of others, while protecting your companies and setting a good example for your legal department, the C-suite, and the organization as a whole. ACC is here to assist you. Whether you are drafting that new employee manual, need information on complying with transparency requirements, or have questions on the latest developments on EU Data Privacy or ADA regulations, we have a resource for you. I urge you to visit our Compliance Portal, where you will find key information, training tools, and an abundance of resources, many of which were contributed by your fellow ACC members to help you avoid the pitfalls they have had to overcome.

I believe it's important to remember that the errors we make along the way allow even greater opportunities to come forth. As we begin a new year, we will undoubtedly face challenges, just like we did last year and the year before. However, as long as we continue to learn from one another and move forward, we will not only ensure our own success, but also that of the organizations we serve.

Veta T. Richardson



Former President & CEO

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Veta T. Richardson is the immediate past president and chief executive officer of the Association of Corporate Counsel (ACC). Headquartered in Washington, DC, ACC is the world's largest legal association dedicated exclusively to serving the interests of in-house counsel. With an international membership of more than 45,000 in-house lawyers at more than 10,000 organizations in 85 countries, ACC serves as the "voice of the in-house bar" for corporate lawyers at 98 percent of the Fortune 100 and 51 percent of the Global 1000.

With more than 60 chapter operations around the world, Richardson's top priorities as CEO involve continuing to increase ACC's global footprint and charting the organization through a strategic plan and vision designed to strengthen its position as the global voice for in-house counsel. Members look to ACC to advocate in support of their rights and interests as in-house counsel, as well as to offer the practice resources, education, global legal and regulatory analysis, and networking opportunities needed to advance their professional development.