

Career Path: Manage Your Career Like You Advise Your Clients

Law Department Management

Career Development



People sometimes ask me what in-house counsel actually do. I struggled to explain it to my kids, who came away from their visits to the office with the impression that we “write emails, talk all day on the phone, and have a lot of meetings.”

I also struggled to explain it to other business colleagues. In my search for a short and accurate formulation, I first came up with the words “risk mitigation.” This seemed appropriate to me because we spend a great deal of time identifying risks and helping our companies avoid them or reduce the likelihood that bad things will happen.

But on deeper reflection, I realized that in-house counsel do not think of all risks equally. We have many potential risks to focus on. We exercise considerable judgment in determining where to place our limited resources.

Which topics are getting enforcement attention? Are we more exposed to some risks than others given our unique profile? Would the consequences of non-compliance be greater in this area or that one?

Our job is not to mitigate all risks

Critically, the best counsel also understand that our job is not to mitigate or eliminate all risks. We would put our companies out of business if we tried.

You can think of it this way: We are stuck in the middle of a sandwich of opposites. On the one side we have our business partners, who are always fighting for new business. They are the eager risk takers who will always push boundaries.

The other slice of bread consists of regulators, authorities, outside counsel, and advisors. Their

mission is to hold us back, and stop us from potentially causing harm in the pursuit of business. They would have us eliminate risk from the business.

Managing risks is our calling

Both sides of our sandwich are made up of extremists, and left unchecked would lead to a bitter meal. We in-house counsel turn the sandwich into something delicious by the magic sauce of “risk management.”

That is, we see the benefit of taking some risks, so agree in principle with our business partners about the purpose of a business. But we also see the benefit in avoiding certain other risks, and so pay attention to the regulators and advisors.

“What does this have to do with career management?” I hear some of you asking.

Simply this: If you accept the premise that our value as in-house counsel lies in our effective risk management for our clients, should we not apply similar principles to managing our own careers?

Do we apply risk management to our careers?

I’ve had many discussions over the years with colleagues about their career ambitions. Invariably, the emphasis is on our career goals, our development, what we want to see as the next step.

“How fast am I making progress, and is it fast enough?”

“Will this job or promotion be the best way for me to advance my career?”

“What is the best path for me to become general counsel?”

This is the business side of the sandwich talking, and I get it. My own short-list of career advice (more on that later) includes, “Always ask for what you want.”

What’s missing from this calculus, however, is a realistic estimate of the costs. How well do we try to calculate what our ambitions will cost us in terms of hours of our life, time spent with family and friends, and other important priorities?

We readily advise our clients that in fact, “No, we do not want all business at any cost. We want to grow sustainably, in a compliant way, consistent with the company’s values.”

Growth for businesses and individuals comes at a cost

In other words, growth for both businesses and individuals involves explicit costs, compromises, and trade-offs. Your career ambitions come with strings attached, and you would do well to give them some explicit thought.

For all the talk about work-life balance, and the progress that a lot of us have made in pursuing it, greater responsibility very often comes with more hours worked and more stress.

Is hard work a necessary precondition to success? You’ll have your own views on this, and I’ll come

back to it in a future article. The chances are good, though, that making progress in your career will not only bring you positive things. You may be perfectly willing to pay those costs, but this requires you to be aware of what those costs will be.

For now, I want to leave you with an image and a question. Have you been managing your career like an open-faced sandwich, sitting precariously on your outstretched hand, or are you also thinking about how to manage the risks associated with your ambitions?



Be well.

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