From “But” to “If”: What Columbus Can Teach In-house Counsel About Risk

Compliance and Ethics

Law Department Management

Columbus before Isabella

Granada, late 15th century. A navigator stands before the Spanish court with an audacious proposal: sail west into the unknown to reach Asia. Christopher Columbus is asking for approval.

The decision facing Queen Isabella and her advisers is simple in form, but complex in substance: do we proceed or not? It is, in many ways, the same decision in-house counsel encounter every day. A project is uncertain. The assumptions are fragile. The risks are real.

And the instinctive reaction is familiar: “But there are too many risks.”

Queen Isabella turns to her trusted adviser, Hernando de Talavera. He does what any responsible lawyer would do. He organizes a rigorous review. Assumptions are tested. Risks are assessed.

His conclusion is clear. The distance is underestimated. Supplies may be insufficient. Conditions are unpredictable. The route may not exist. From a risk perspective, the situation shows high uncertainty, limited controllability, and significant downside.

Talavera recommends rejection. And he is not wrong. This is the instinct most in-house counsel recognize. We are trained to identify risk and protect the downside. But Talavera stops at the analysis.

Then another voice enters: Luis de Santángel. He does not challenge the risks. He accepts them. But he asks a different question: “If these risks are real, under what conditions can we move forward?”

That question changes everything. Instead of focusing on whether the project is safe, Santángel focuses on how risk can be managed, allocated, and financed. He looks at limiting the upfront investment, structuring the financing, linking rewards to success, and capping the downside while preserving upside.

Nothing changes in the facts. The risks remain the same. But the structure changes the outcome. Columbus is called back. The project is approved.

This is not a story about history. It is a story about decisions. Every in-house lawyer sits, metaphorically, in that same room. A proposal lands on the table. Someone asks: “What do you think?”

The Talavera reflex is immediate: “But …” And stopping there means stopping at analysis. The real value comes from going one step further, from identifying risk to structuring it.

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This is already your daily work. You cap exposure through limits of liability. You stage commitments through phased approvals. You align incentives with performance. You allocate risk to the party best able to manage it. The tools are familiar. The shift is the mindset.

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The next time a risky project lands on your table, pause. You have a choice.

You can be Talavera. Identify the risks. Analyze them rigorously. And stop at that analysis.

Or you can be Santángel. See the same risks and define the conditions under which the project may be possible.

This is not about avoiding risk. It is about structuring it so the business can move forward.

So who will you be? Talavera or Santángel?

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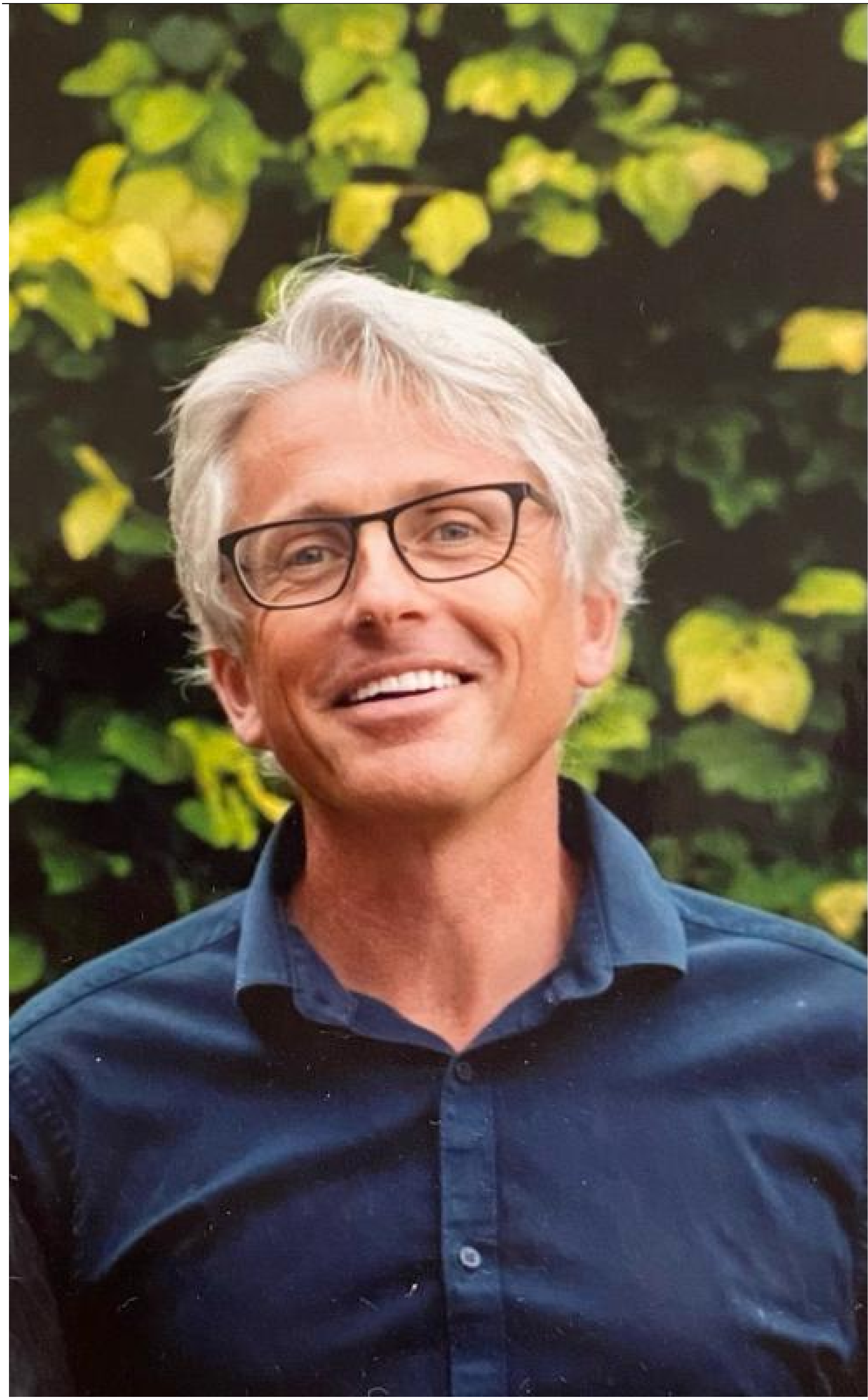

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