

Why Every In-house Counsel Should Learn Finance — and Where to Start

Law Department Management

Career Development



Banner artwork by Pressmaster / Envato

The moment every in-house counsel knows

Picture this: You're at your quarterly Board of Directors meeting. The CFO is walking through EBITDA margins, cash flow projections, and capital expenditures. Numbers fill the screen and acronyms fly off her tongue. The discussion quickly shifts from strategy to solvency.

It is the kind of meeting every in-house counsel has sat through at some point, and it can be a humbling experience. You may be the expert on contracts, governance, and litigation, but if you cannot follow the numbers, your influence and value in that room are limited.

This is the new reality. Finance is the language of business, and in-house counsel who cannot speak it fluently risk being sidelined when the most important conversations are occurring.

The business case for financial fluency

Most board discussions revolve around strategy and the financial health of the company. If in-house counsel can connect legal advice to the numbers, the board may view them not just as the lawyer but as a business advisor.

Other important decisions, such as mergers and acquisitions, live or die by financial models. If you cannot understand the models, you will be left at the margins. If you can, your advice expands from identifying legal risks to shaping the overall deal.

> Finance is the language of business, and in-house counsel who cannot speak it fluently risk being sidelined when the most important conversations are occurring.

The CLO-CFO partnership is one of the most powerful in the C-suite. Together, you cover risk, compliance, governance, and financial disclosure. But that partnership only works if you share a common language. Finance is that language.

What are the options for in-house counsel looking to grow their business and financial toolkit?

When an MBA makes sense

An MBA program may be the most well-known choice to beef up your business acumen. While a traditional MBA may not be realistic for some in-house counsel, it can be a great fit for others.

In particular, Executive MBA (EMBA) programs have been designed with working senior professionals in mind. They often meet on weekends, in intensive modules, or through hybrid online formats that allow busy executives to continue leading their departments while studying.

The benefits of an MBA for in-house counsel can be significant:

- **First, the degree carries strong external credibility.** For in-house counsel with aspirations of broader executive leadership, such as moving into COO, CEO, or board roles, an MBA signals business expertise that extends beyond the legal realm.
- **Second, the coursework provides a comprehensive overview of business disciplines.** In addition to finance and accounting, MBA programs often cover marketing, operations, organizational behavior, and strategy, providing in-house counsel with a well-rounded leadership skillset.
- **Third, the networking opportunities in MBA cohorts can be invaluable.** Being in class with senior leaders from other industries and disciplines exposes in-house counsel to diverse perspectives, business challenges, and leadership approaches that broaden their view of how companies operate.

  There is an opportunity cost here: Few in-house lawyers can afford to step away from their professional and personal responsibilities to go back to school.

The limits of a traditional MBA

For other in-house counsel, the commitment to an MBA program may not be the right fit. Time is a major hurdle. One to three years of coursework is a significant undertaking when you are already managing a demanding role.

The scope is another challenge. MBAs cover broad material designed for aspiring general managers, but they may not have the financial focus that an in-house counsel is seeking. There is an opportunity

cost here: Few in-house lawyers can afford to step away from their professional and personal responsibilities to go back to school.

For in-house counsel who want to sharpen their financial acumen without committing to a full MBA, programs like the ACC's Business Education for In-house Counsel (often called the "Mini MBA") offers a focused, high-impact alternative. Developed in partnership with Boston University's Questrom School of Business, this immersive three-day program delivers core business education tailored exclusively for corporate legal professionals.

Participants gain a working understanding of key business frameworks, financial statements, and capital budgeting concepts, while also exploring corporate strategy, change management, and strategy implementation. By demystifying financial terminology and highlighting the analytical tools executives rely on, the Mini MBA helps in-house counsel manage their departments more efficiently and contribute strategic insights that resonate beyond legal issues.

Learn more about ACC's **Business Education for In-house Counsel**

Building skills and confidence

If you're not yet comfortable with financial statements or board-level discussions, you're not alone. The good news is that financial fluency is a learnable skill. Here's how you can start:

1. **Study your own numbers.** Look at your department's budget and practice presenting it in financial terms. Focus on return on investment (ROI) and key outcomes, not just expenses.
2. **Engage your finance colleagues.** Don't be afraid to ask for help. Good leaders know their limitations and aren't afraid to improve on them. Ask the controller or CFO to walk you through profit and loss (P&L) statements, budgets, and quarterly results. A single conversation can provide surprising insight.
3. **Invest in structured learning.** MBA programs and courses like the ACC's Mini MBA offer a focused, guided path to elevate your business skills.
4. **Apply what you learn.** Use financial concepts in your next memo or board presentation. Repetition builds both fluency and credibility.

Finance as the bridge to leadership

The in-house counsel role has expanded far beyond legal risk. Today's in-house counsel is expected to shape strategy, guide investments, and contribute to the financial health of the company.

No matter what avenue you select for business literacy, the journey is well worth the investment. In-house counsel who understand finance are not just keeping up with the conversation; they are helping to lead it.

Join ACC for more career guidance!

Disclaimer: The information in any resource in this website should not be construed as legal advice or as a legal opinion on specific facts, and should not be considered representing the views of its authors, its authors' employers, its sponsors, and/or ACC. These resources are not intended as a definitive statement on the subject addressed. Rather, they are intended to serve as a tool providing practical guidance and references for the busy in-house practitioner and other readers.

Tom Caruso



Chief Legal Officer/Corporate Secretary

Mirabito Energy Products

Tom Caruso, Esq. is Chief Legal Officer and Corporate Secretary of Mirabito Holdings, Inc., a diversified energy, retail, and real estate enterprise with more than 1,500 employees serving the energy needs of the Northeast. In this role, he oversees all legal, compliance, and governance functions, advising the CEO and Board on enterprise risk, litigation, regulatory matters, and growth initiatives. He also manages investigations, employment matters, and high-stakes M&A negotiations.

Tom’s career spans high-stakes corporate, judicial, and military legal service. Before joining Mirabito, he was a Senior Associate at Nixon Peabody LLP, representing national and global corporations in complex commercial litigation, labor and employment disputes, and business torts. He also clerked for Chief Judge Glenn Suddaby of the U.S. District Court for the Northern District of New York and Justice Bernadette Clark of the New York State Supreme Court, where he supported decision-making across civil and criminal cases.

A former Navy JAG officer, Tom served nearly a decade on active duty, including serving as chief legal counsel to Navy SEAL and Submarine units in Pearl Harbor. He advised commanders on national security, compliance, cybersecurity, and workforce matters, overseeing hundreds of investigations and trials. He also led legal operations at major Navy installations, directed a multi-state legal aid clinic, and was recognized as the Navy’s Outstanding Military Attorney of the Year in 2017. Tom continues to serve as a Navy reservist, providing legal advice to AUTEC Bahamas and other Navy installations in the Southeastern United States.

In addition to his corporate and military service, Tom has held leadership roles on numerous nonprofit and advisory boards, including the Stevens Swan Humane Society, Syracuse University College of Law Alumni Board, and United Way Emerging Leaders.

Tom holds a J.D. from Syracuse University College of Law, an M.P.A. from the Maxwell School of Citizenship, and a B.A. from the University of Notre Dame.