



# General Counsel and Compliance Strategy Forum

20<sup>th</sup>, 21<sup>st</sup> & 22<sup>nd</sup> March 2023

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**Interim Research Report**

Total Delegate Group: **102**



This report is based on survey findings of the 102 delegates who have confirmed their attendance at the upcoming General Counsel and Compliance Strategy Forum on the 20th, 21st and 22nd March 2023, which will rise to over 180 General Counsel, Chief Compliance Officers and other decision-makers from in-house legal teams in Global 500 companies.

To deepen our insights, we interviewed the highest decision-makers via video and telephone interviews to discuss trends and issues being tackled in their organisations.



**37**

Chiefs and  
Directors

**32**

Heads

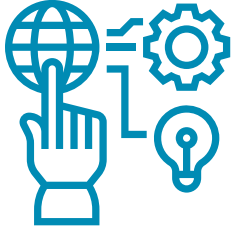
**17**

General Counsel

**16**

Senior  
Management

# MAIN FINDINGS OF THE REPORT



## RISK MANAGEMENT

Senior decision makers from legal departments are urgently seeking assistance in identifying, reporting and resolving the legal and reputational risks that challenge their organisation. With an increased focus on ensuring businesses are minimising threats to their capital and earnings, it's crucial to evaluate IT systems and have the necessary safeguards in place to create a strong resilient framework.



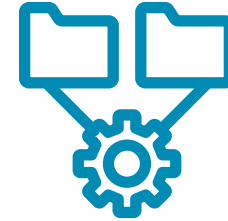
## ETHICS & COMPLIANCE

With reputation more important than ever, legal departments are driving ethics to the centre of the business; looking for solutions to ensure employees are operating within the law and abiding by company guidelines. Strong and adherent frameworks protect organisations from reputational risk and potential financial loss.



## COLLABORATION TOOLS

As new technologies arise which can enable efficient collaboration across department functions, there is a drive towards implementing new digital tools to improve operational efficiencies. With legal departments often under strict time constraints, delays can have heavy financial implications so appropriately utilising collaboration tools can mitigate these issues.



## AUTOMATION

Technologies harnessing the power of AI and automation are currently at the forefront of the group's improvement plans. With increased workloads, companies are looking to automate manual processes and streamline workflows to increase efficiencies and reduce costs across the business.

# CLIENTS WE WORK WITH



**London**  
Stock Exchange Group



**The challenges being prioritised by the Global Head of Corporate Compliance for British American Tobacco:**

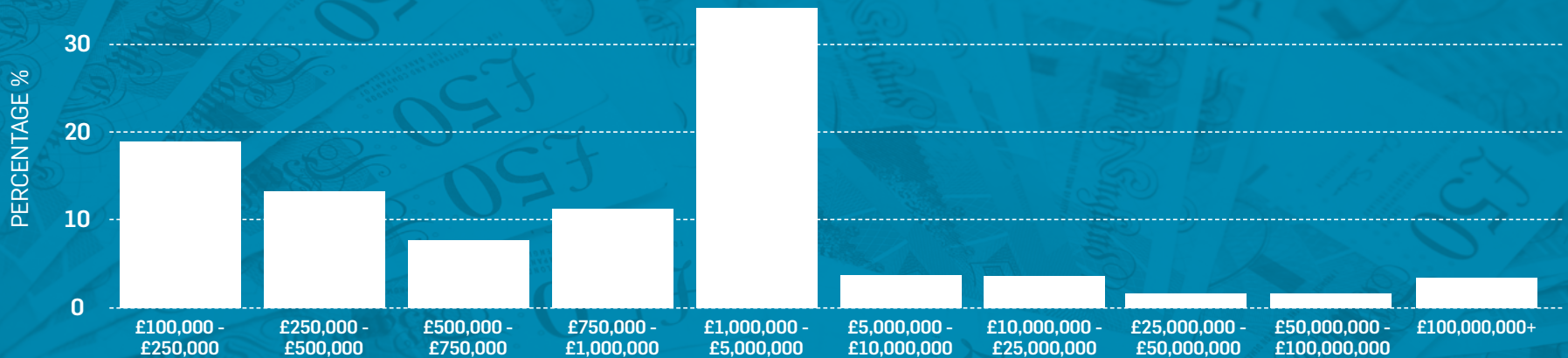
- Automating manual processes
- Effective training programmes
- Records management solutions

**The key issues being tackled by the Director of Group Legal for Phoenix Group:**

- Resourcing of the department
- Process efficiencies
- Corporate governance

# COMBINED SPENDING POWER OF GROUP

# £625 million



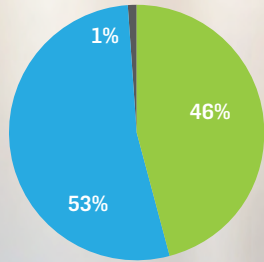
BUDGET RESPONSIBILITY PER PERSON

# SPEND MAPPING

Increasing spend in collaboration tools is at the forefront of the group's budget plans, with 43% of our clients looking to increase spend in this area. Digital solutions to enhance collaboration abilities in and across departments enables common goals or objectives to be accomplished more easily and contributes to the overall success of the business.

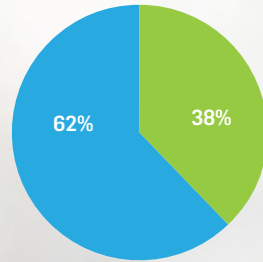
Investment in automated documents and legal matter management are also highlighted as areas where the group is looking to increase spending. In order to improve efficiencies, automating manual processes and streamlining workflows through management systems are essential for organisations to stay on top of workloads.

### COLLABORATIVE TOOLS



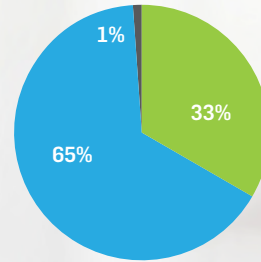
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### AUTOMATED DOCUMENTS



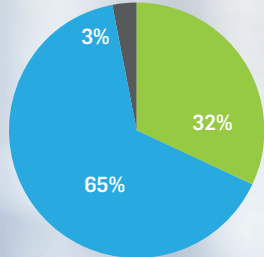
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### LEGAL MATTER MANAGEMENT



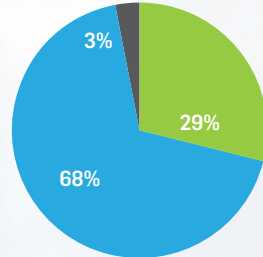
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### ARTIFICIAL INTELLIGENCE



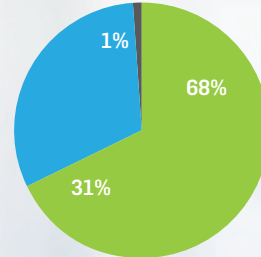
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### ROBOTIC PROCESS AUTOMATION



● Increase ● Stay the same ● Decrease

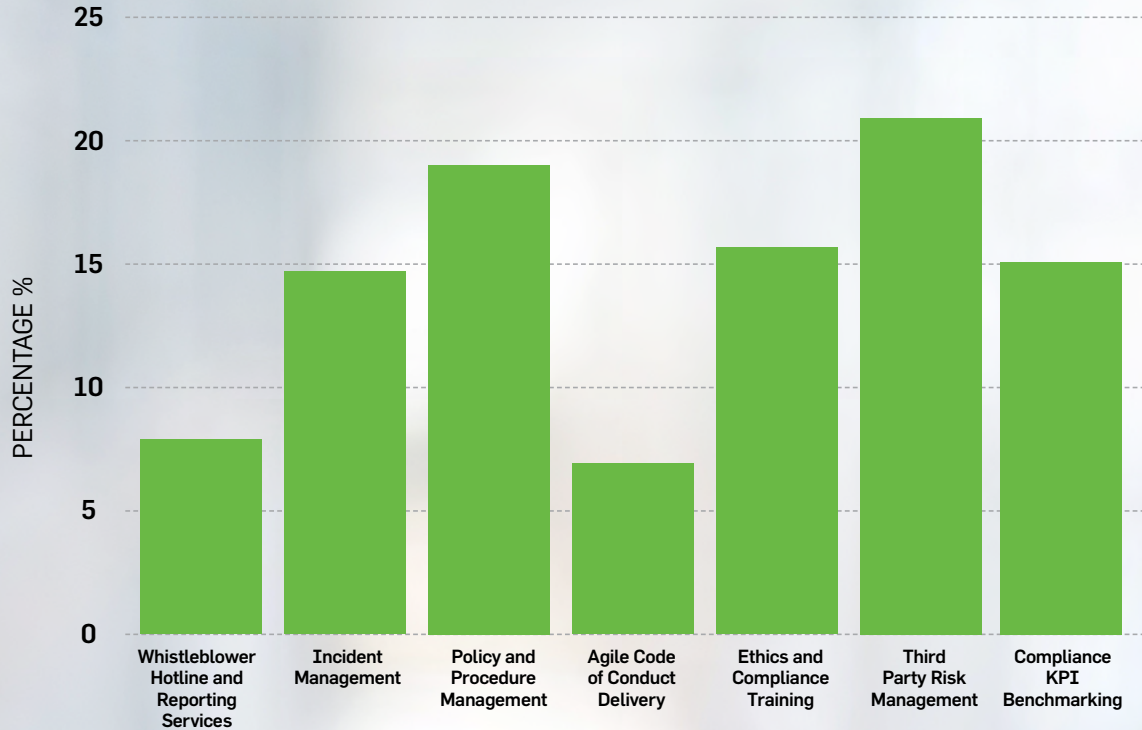
### BIG DATA & PREDICTIVE ANALYTICS



● Increase ● Stay the same ● Decrease



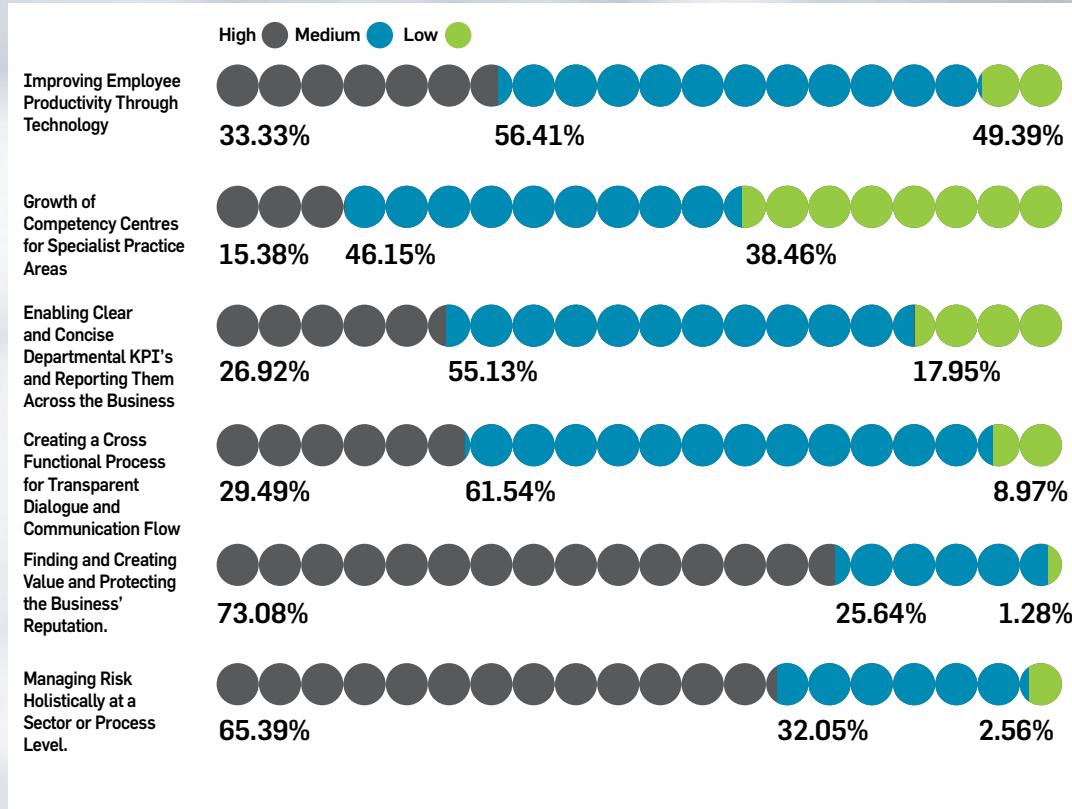
# KEY DEVELOPMENT AREAS



Legal and compliance leaders in global businesses are increasingly seeing the need to develop their third-party risk management alongside improving their policy and procedure management, with a large proportion of the group flagging these areas as requiring urgent transformation.

Failure to accurately assess risks from third parties and poor management of policies exposes organisations to potential data breaches and reputational damage by failing to meet expected standards of conduct and behaviour.

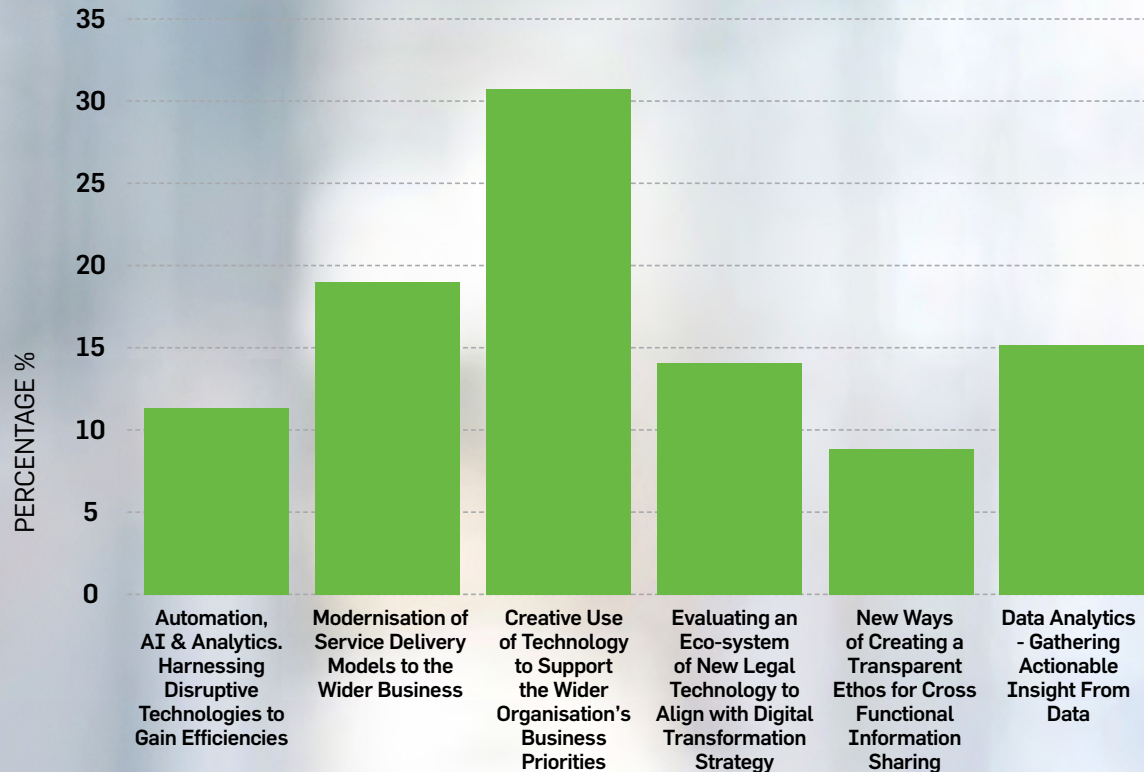
# LOW, MEDIUM OR HIGH PRIORITY AREAS



Over 70% of legal and compliance leaders flagged creating value and protecting the business' reputation to be of high priority. Having a good reputation is essential for building trust amongst customers and creating a positive public perception of your organisation, which encourages more consumers to engage with your services.

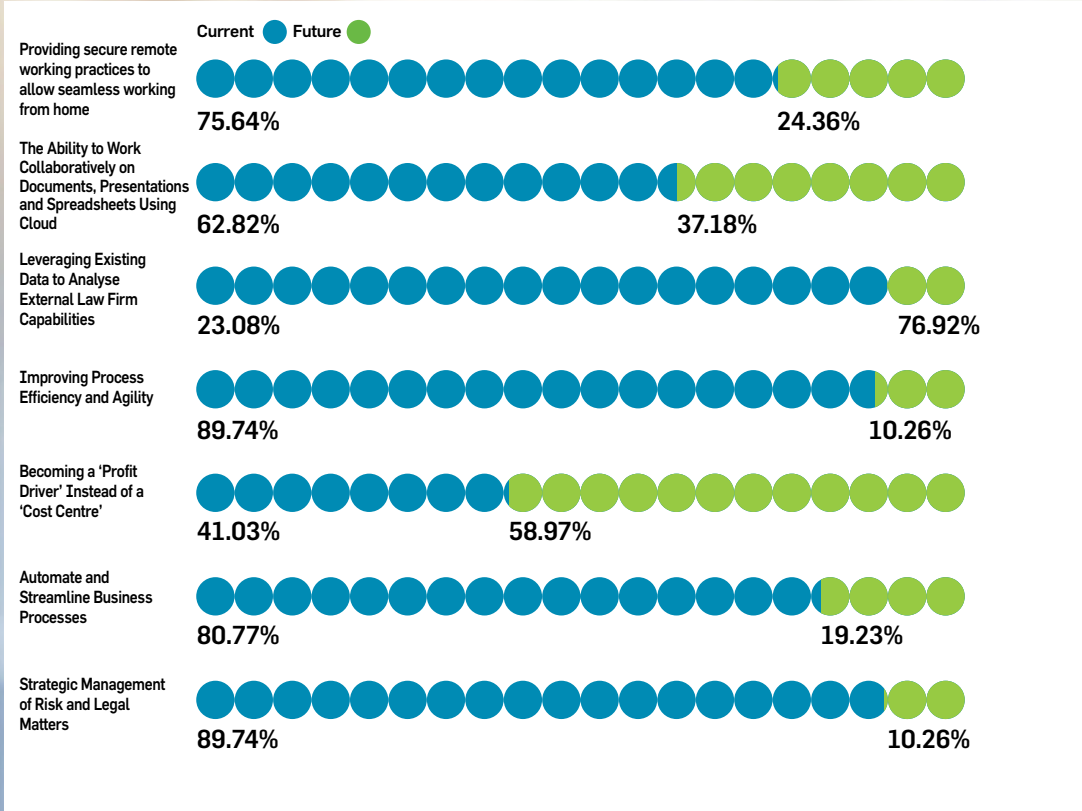
Looking at the wider organisation and managing risk holistically is also of high priority for the delegate group, in order to connect departments and better identify and quantify risks.

# TOP STRATEGIC PRIORITY



The creative use of technology, alongside the modernisation of service delivery has been marked by the group as their top two strategic priorities. For businesses to improve efficiencies and gain a competitive advantage in the market it is crucial to explore and invest in new and innovative solutions which better harness the capabilities of modern technology.


# CURRENT OR FUTURE PRIORITIES

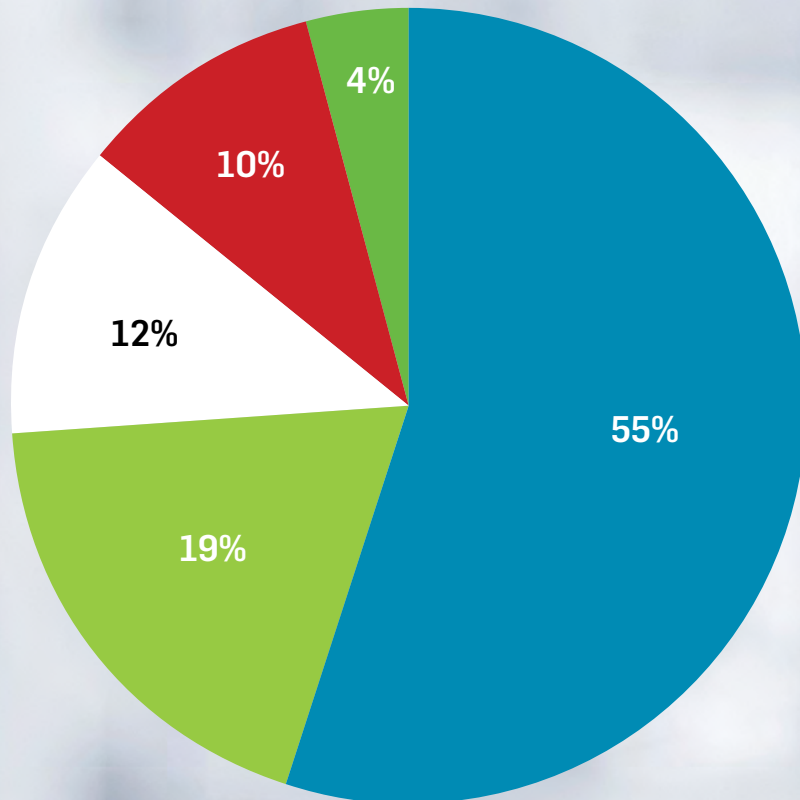


While some priorities like leveraging existing data to analyse external law firm capabilities are considered primarily a future focus for the group, nearly 90% of the group have flagged improving process efficiency and agility as a current priority for their organisation.

The current focus on improving process efficiency within organisations can enable businesses to better the quality of their outputs with fewer errors, resulting in reduced costs and more productive employees as they can take a streamlined approach to tasks.

# TOP IMPROVEMENT INITIATIVE

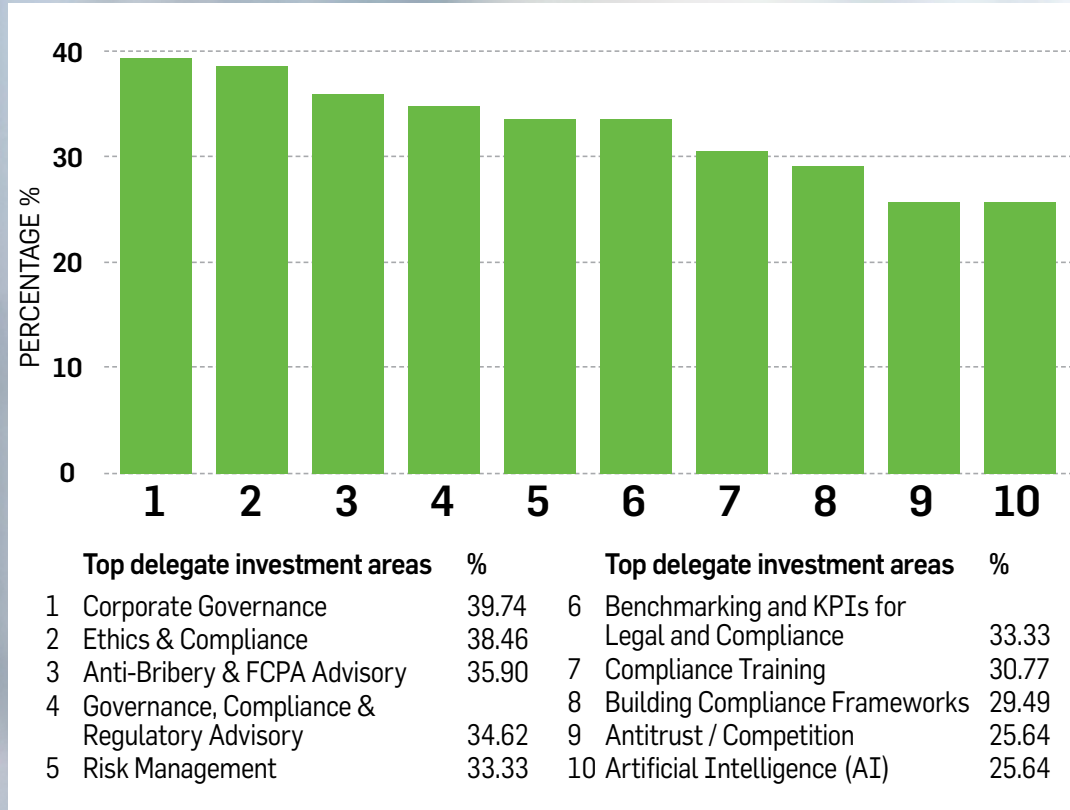
-  Improve standardisation and centralise processes
-  Find and create value and protect the business' reputation through advancements in technology
-  Leverage existing data to analyse capabilities
-  Enable & communicate clear and concise departmental KPI's
-  Better transaction processing activity



Over half the general counsel and compliance leaders attending the forum are focussing on improving standardisation and central processes as their top improvement initiative.

Ensuring employees work is consistent with the same level of quality for all customers is essential to providing uniformity across an organisation.

# DELEGATE INVESTMENT AREAS



Corporate governance and ethics and compliance are ranked as the top investment areas by the delegate group. There is a clear drive amongst in-house legal teams to ensure their organisation is operating within the law and employees' actions are in the best interest of the business. Appropriate governance can help mitigate risks, improve reputation and in turn boost growth.



All our Strategy Forums combine industry leading searchable analytics through Forum IQ - our delegate discovery platform. Key client investment data is blended with enhanced networking capability via our Forum Link app for everyone to intelligently connect through multi-channel exchanges during our live Strategy Forums.

Deep understanding and clever tech connecting smart people in smooth interactions. Goodbye static conferences, hello evolution.

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