

Advantages of an Outsourced General Counsel

In today's world, legal implication and their consequences have become much more prominent. Thereby, it becomes vital to ensure a robust legal, compliance & governance working in close relationship with your General Counsel to safeguard firms, their Promoters, Directors, key managerial personnel, employees or anyone related. However, primarily for the reasons of cost efficiency, flexibility, multi-domain and products expertise ability, market knowledge and connects etc., several firms have found innovative alternatives. More and more firms have shifted their focus to outsource the role of a General Counsel. The practice of outsourcing the responsibilities of a General Counsel started in Australia and Europe and has now become widely accepted all over the globe.

Services provided by a General Counsel on-site can offer innumerable benefits to a firm. It gives the firm an agile way to get responses to their legal needs and a high level of engagement for new business processes and transactions to detect and mitigate the risks involved. Having an on-site General Counsel also helps the counsel to understand the culture of the working culture of the firm and its limitations. Understanding the aims and the functioning of the firm helps the Counsel to provide more practical and viable opinions, legal risk management, transactional structuring, negotiating and execution.

However, the cost of having a General Counsel full time is a costly affair and may not always be the most efficient way to manage complex legal, compliance & governance risks for the firm. This is where the practice of having an outsourced General Counsel becomes a much more efficient option. The advantages of having an on-site General Counsel remain while also not having to pay off the roof for these services and is one of the preferred practices amongst the small to mid-size firms who do not wish to pay a fortune for a full-time General Counsel but at the same time don't wish to incur any legal (structural / transactional), compliance and/or governance risks.

Outsourced General Counsel firms offer services where they provide in-depth solutions for the needs of their clients at a much lesser cost as compared to that of a full-time General Counsel. Some of the key offerings usually are:

- Arranging seasoned business lawyers on demand, with extensive in-house & private practice experience, across multiple industries
- Offering compliance management, contract management and legal managed services
- Providing transactional support on new business initiatives, advisory, and contract management
- Assisting clients in litigation & regulatory actions
- Supporting clients on corporate governance & secretarial matters and with government interactions & public policy advocacy,
- Our flexible model caters to both part-time and full-time general counsel requirements

Operational and financial objectives can be met by establishing an Outsourced General Counsel relationship that is tailored to your organisation's specific business requirements. This kind of arrangement will enable a business to provide stability, lower potential legal risk, and meet strategic goals in addition to serving as an effective and efficient solution to improve a company's legal operations.