

In a nutshell: Everything that leading corporate lawyers need to have in mind

From practice for practice

By Timo Matthias Spitzer, LL.M. (Wellington)

In the Business Law Magazine's In-house Top 5 section, we will be presenting all the important and practice-oriented topics that are high on the agendas of leading corporate lawyers in Germany. Since 2014, the core statement of this magazine has been: "From lawyers for companies." Guided by this profession of journalistic intent, we realize it is helpful for all parties involved if external consultants truly know what kinds of questions move the client in-house. With the In-house Top 5, we would like to contribute further to improving transparency in the German legal market on both the demand and supply side, together with companies, law firms, auditing firms and service providers. Our In-house Top 5 supplements the practice-oriented reporting introduced in the Business Law Magazine five years ago. And because time is a factor — and of course, time is money — we have tried to make our reporting as succinct as possible. In this issue, Timo Matthias Spitzer, LL.M. (Wellington), Head of Legal CIB, Germany, Austria and Switzerland, BANCO SANTANDER, S.A., shares his insights with us.

The In-house Top 5 column is launched in this issue by our advisory board member Timo Matthias Spitzer.



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- 1 A company's general counsel (GC) needs to be a person of integrity, always adhering to and abiding by legal and commercial rules and invariably incorporating ethical considerations into all analyses. By demonstrating values such as honesty, fairness, trustworthiness, reliability and commitment to inclusion, the GC gains the trust of internal and external stakeholders and becomes a worthy representative of the global legal community.
- 2 The GC needs to be involved in all the important decisions made by a corporation, not only taking care of legal issues and coping with pressures related to the more-for-less challenge, but also putting forth opinions in the areas of risk, HR, strategic matters and budgetary issues — thereby driving the organization forward. As a strong and independent leader, the GC needs to assist in preventing the company from incurring significant costs or experiencing a loss of reputation. The GC also needs to be an ambassadorial networker, representing the corporation to the legal community and the public.
- 3 The GC needs to respond to and collaborate with the CEO and instruct external lawyers via the legal team. Procurement officers may assist in the process, but the overall responsibility for external relationships must remain with the legal department. The GC must thus be able to manage the delicate balance between being a proactive business partner, assisting the commercial team in reaching their transactional objectives, and ultimately being a protector of the company.
- 4 Legal teams must increase in size and flexibility to handle complex global matters. Instead of being fixed to a capped budget, legal teams must be able to meet transactional demands as they arise in order to fully accommodate fast-paced global business developments and ad hoc scenarios.
- 5 Relationships with law firms must remain mutually beneficial to achieve sustainability and ensure an organization is provided with top-notch, cost-effective legal advice. To support cost efficiency, a company's GC needs to acknowledge the importance of alternative service providers, legal tech and AI solutions.

