

GET COMFORTABLE WITH UNCOMFORTABLE

BY CATHERINE MCGREGOR

WE HEAR THE ROLE OF THE GC IS CHANGING- THAT'S CERTAINLY TRUE, BUT THE WAY BUSINESSES WORK IS ALSO CHANGING. MANY NEWER BUSINESSES ARE BREAKING THE MOULD FOR WHAT'S POSSIBLE AND ALSO HOW QUICKLY THAT CAN SCALE; WHAT THAT MEANS FOR THEIR LAWYERS IS THE REQUIREMENT FOR A WHOLE NEW SET OF SKILLS AND STRATEGIES. I SPOKE TO ALEXIS ALEXANDER HEAD OF LEGAL AT LIBERIS ABOUT THE ROLLER COASTER RIDE THAT STARTING THE LEGAL FUNCTION AT A HIGH GROWTH FINTECH BUSINESS PROVIDES AND WHAT HER KEY LESSONS FROM DOING SO HAVE BEEN.

INTERVIEW

Alexis Alexander is Head of Legal at Liberis, a high growth fintech business. Liberis provides a finance platform which aims to transform funding for small businesses through the use of technology, data and global partnerships. Prior to this Alexis worked in other fintech companies, but in moving to a high-growth business and setting up its first legal function she has faced new challenges and opportunities and has found herself drawing on different strengths and talents.

Catherine McGregor (CM): Navigating the change into the first legal role in a business going through a period of such rapid growth was certainly set to be a challenge. What was your reaction to being asked to join Liberis and set up its legal function?

Alexis Alexander(AA): Honestly, it was a mix of excitement and fear! Liberis was about to expand into the US partnering with a huge multinational business and I wondered to myself, “can I do this?”.

My advice to anyone in the same position would be, clichéd as it might sound, “You can actually do anything”.

What I realised is that whilst leading a legal function was new to me, it was also new to this business as I was their first in-house lawyer.

The key thing is communication and managing each other's expectations. I also wondered whether it was the “right time” to do this role as I had 12 month old twins.

The reality is, there is never a right time: when an opportunity like this comes you take it and you find the resources to make it work. Don't



see the business as being against you: they want you to succeed (your success will be their success, or at least it should be!) and they will be happy to help you get there.

CM: Did your initial idea of what it might be like bear any relation to the actuality?

AA: Fear of the unknown is the worst kind of fear. I thought I would be sitting there panicking every day but in my first three months I was thrust into getting us live in all 50 US states (each with its own regulatory regime) so, the truth is, I didn't have time to worry! My boss gave me some great advice: in a high growth company you need to get comfortable with the uncomfortable; there will always be a fire to fight somewhere so you just have to learn to take it in your stride and act logically and calmly.

Our business is going through a very exciting journey and every day presents itself with a new opportunity so you need to be prepared to drop something that was a priority yesterday and focus on the business priority.

CM: Tell me about the key differences for a lawyer in moving from established companies like IHS Markit to a super high-growth culture like Liberis?

AA: I think the main difference is that in larger companies the legal team tends to be much bigger and roles tend to be quite specific to subject areas. In an agile high-growth environment you need to move with the business and wear a large number of hats – sometimes not even strictly legal ones!

CM: So that's where the general in general counsel really comes to the fore! One significant factor in many newer companies operating in disruptive spaces is the sheer speed of growth. For example, you helped set up the US business across 50 states in your first three months. How do you cope with that when you're not even sure if the regulatory frameworks are in place?

AA: You need to create the frameworks and relatively quickly! I have found learning from GCs in other disruptive fintechs really useful – your network is everything.

I am a member of the Disruptive GC network, which provides a fantastic sounding board and offers some great training and knowledge sharing events.

Another challenge for legal departments operating in a tech space at least is that you need to keep

up with the “smart” tech solution driven culture. It wouldn't work for me to have an archaic mindset in a business striving for operational tech driven efficiency.

There are a range of legal operations companies out there but navigating them can feel like a full time role in itself. That's why I hired our wonderful paralegal who has experience in, and a passion for, legal operations.

“YOUR NETWORK IS EVERYTHING.”

CM: It seems that what's very key in younger companies is being able to think strategically and make decisions; often that's not seen as a pillar of lawyers' experiences or training. What would be your advice to other lawyers be in relation to becoming more comfortable with this way of working?

AA: Learn from others around you. Get a mentor who has more experience than you and be prepared to be humble and learn. It's a real challenge to refrain from being a perfectionist and feeling comfortable with doing things well but not perfectly.

Your stakeholders need you to think ahead and in line with their strategy and to do that you need the time away from the detail. My CEO taught me when I first started the importance of “giving away your lego blocks” and the art of delegation even to people you wouldn't normally work with.

CM: You have needed to start to build a legal team at Liberis quite quickly. How much did you need to consider what the purpose of legal was in the company and how that might change?

AA: I have been quite careful about how I have hired as I have really wanted to see how the business develops internationally. I think I needed to shift my mindset from “how do I comply with the law” which is of course important to the equally important question: “how do I facilitate the business to grow in the right way; how does legal add value?” That meant making sure we can remove stumbling blocks and make international growth scalable whilst always complying with international regulation.

CM: Were you looking for any particular type of talent when growing the team?

AA: Yes. I look for people with a growth mindset and the ability to be flexible and agile in their approach. I also want to ensure that Legal are true business partners and that takes the right type of personality and way of working. I never want there to be a “them v us” culture.

Of course there will be natural tensions, particularly in the case of a high growth fintech as they want to chase the plethora of exciting opportunities that come our way and we will be conscious of the risks involved but it is all about aligning our interests and we need the right team to make sure that that is possible.

CM: Considering your experiences so far, what are the best and the worst aspect of leading a function in a high growth company?

“HOW DO I FACILITATE THE BUSINESS TO GROW IN THE RIGHT WAY; HOW DOES LEGAL ADD VALUE?”



AA: The best aspects are:

- Learning – you learn so much: I have learned more here in under a year than in my whole career!
- You think like a business person and learn new skills such as strategic mindset
- They tend to be flatter structures so you get to directly help inform business strategy and the decisions of the C suite
- You are part of a journey and a growth story

The worst aspects are:

- Sometimes you feel like you never get any down time – it is one opportunity after the next
- There are fewer resources to rely on: you have to create your own policies, processes and templates which were just there for the taking at my previous employers
- Your business is learning about what legal is too and that means you need to help inform them. Legal isn't sexy like Marketing or Sales and so there is a lot of work to be done promoting the function and winning friends in the business. You need to get the business to see the legal voice is an important one and not a side of desk job or a blocker.

CM: There's a lot of debate in the legal profession about reducing stress and how to maintain balance. Newer companies often approach working very differently to the traditional 9–5, but this doesn't necessarily result in more balance, rather the reverse.

How do you try and manage a balance in your life and what's your thoughts on how general counsel can encourage best practices in their own teams and the wider profession?

AA: There are advantages and disadvantages to the “smart” way we all work these days. There are a plethora of ways we can work now and very little need to be on prem all the time. Liberis is fantastic about working from home and working flexibility.

As a company with a young, smart employee base many of us like myself have young families and Liberis makes it possible for me to work whilst being there for my children. The downside to this is that we are always switched on.

I remember boarding a flight with two 18 month olds on a conference call! I think the key is forcing yourself to have a period of time in which you do not look at your phone or emails unless strictly necessary. I have to admit I need to improve at switching off and I think as a GC you know the buck stops with you so you do feel that extra level of pressure. However, the business does not want you to burn out and my C suite are always telling me the world won't fall apart if I don't reply to an email immediately!

I am getting better at realising there will always be a fire to fight somewhere and you just have to do your best and remain calm. I also think it is important to make sure your team doesn't think they need to work all hours because you do! I tell my team after 6 I will call them if it is urgent and to enjoy their evenings without constantly checking emails. A happy and refreshed team makes for a more efficient and higher quality output!