

Compliance & Ethics *Professional*[®]

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A portrait of Joseph Suich, a man with short brown hair and blue eyes, wearing a blue and white plaid blazer over a dark sweater and a light blue collared shirt. He is looking slightly to the right of the camera with a neutral expression. The background is a blurred outdoor setting with trees.

Meet Joseph Suich

Chief Compliance Officer
GE Power
Schenectady, NY

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by Roy Snell, CHC, CCEP-F

How consultants and outside counsel can make more money

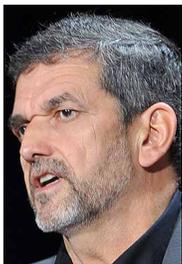
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If you show up everywhere...you are memorable nowhere. Every outside consultant and attorney should become involved in a community, build a network, and become a household name within a community filled with clients and potential



Snell

clients. All too often consultants/attorneys go speak at a half dozen different communities or professional associations and build little to no name recognition in any of them. Many hang out at conferences with their peers at their professional association. Their peers promise to send them business.

Some outside counsel and consultants hang out at the professional association of the clients who give them their business.

I have watched people who do this for 20 years. They use their marketing time and a little of their marketing/sponsorship dollars to build a brand of their last name. In my opinion, the traditional sponsorship of the bags or advertising the company brand on a website or a magazine is not as effective as marketing of an individual's last name. I would get a booth and hang out with the people in the community. I would attend every break, lunch, and reception. I would speak, write, blog, and do a little social

media at my desk when I am tired of everything else. I would do the dinners and sponsor receptions which, unlike other marketing opportunities, involve people meeting people. When an RFP is developed or an urgent call goes out, it goes to a person the RFP author or panicked individual knows. That decision often has little to do with the recollection of the firm's name.

Some communities lead a charmed, stress-free life and may pick vendors based on how pretty or handsome the vendor is.

The compliance community may be different than other buyers. Some communities lead a charmed, stress-free life and may pick vendors based on how pretty or handsome the vendor is. Other communities may pick vendors based on how elegant their corporate speak is. If any group wants to know the person they are bringing in from the outside, it is the Compliance community. They are often

dealing with a disaster or potential disaster. At a minimum, the compliance buyer is dealing with in-house counsel and a CEO who are watching them closely. The Compliance community wants to know what the consultant/outside counsel is likely to say to their board, C-suite, or Legal department before a word is spoken. And they pick people whom they have talked to, seen speak, and read their articles, not a couple times a year, but several times a year. The Compliance community is going to hire people from their community the vast majority of the time. Their preordained RFP or panicked call is going to go to the counsel/consultant they know the best, trust, and want to win the bid.

Attorneys have an overwhelming propensity to hang out with other outside counsel, which I am sure is personally rewarding, but I am not sure it's always as financially rewarding as hanging out with clients and potential clients. Outside attorneys go to outside counsel association meetings to get their CLEs when they could get CLEs with their clients at their client's professional meetings. Outside counsel and consultants promise each other that the call for help and billable hours is just around the corner. All the while, a few of their peers are going to events put on by associations like HCCA and SCCE that are full of their clients and prospective clients. They find new clients through their clients. They show support for their client's profession. Some get the certification their clients have. They become household names amongst a group of people who have a budget, "panicked compliance moments" and issue RFPs.

Yes of course RFPs occasionally are often just an exercise that buyers go through because

they have to. Sometimes RFPs are sent to 3-5 or so outside counsel and consultants, one of which is the one the client already knows they are going to pick. These preordained RFPs are awarded to the attorneys/consultants who are writing, blogging, speaking, and attending meetings of the very people who issued the biased preordained RFP. These preordained RFPs are going to people who focused most of

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their non-billable time to one or two client communities that are most densely populated with potential clients. I get a kick out of people who complain about preordained RFPs. Attorneys and consultants are mad at the potential client when they should be mad at themselves for not

becoming the household name in the buyer's community like the person who did get the preordained RFP.

You have to ask yourself a question: At the end of the year, what is the total amount of the money you made that came from your peers who promised to send you business and what percent came directly from clients who sent you business? If 80% of your business comes from your peers, go to conferences with your profession. If 80% of your business comes directly from clients, you should spend your time at their conferences. If you do not have enough billable hours, you should spend your time with the community that helped you get the most billable hours you do have. Look, this is not really my opinion. This is just 20 years of observing those who are making the most money and getting the most billable hours in the Compliance community. I would mention their names, but everyone in the compliance community already knows who they are. *