

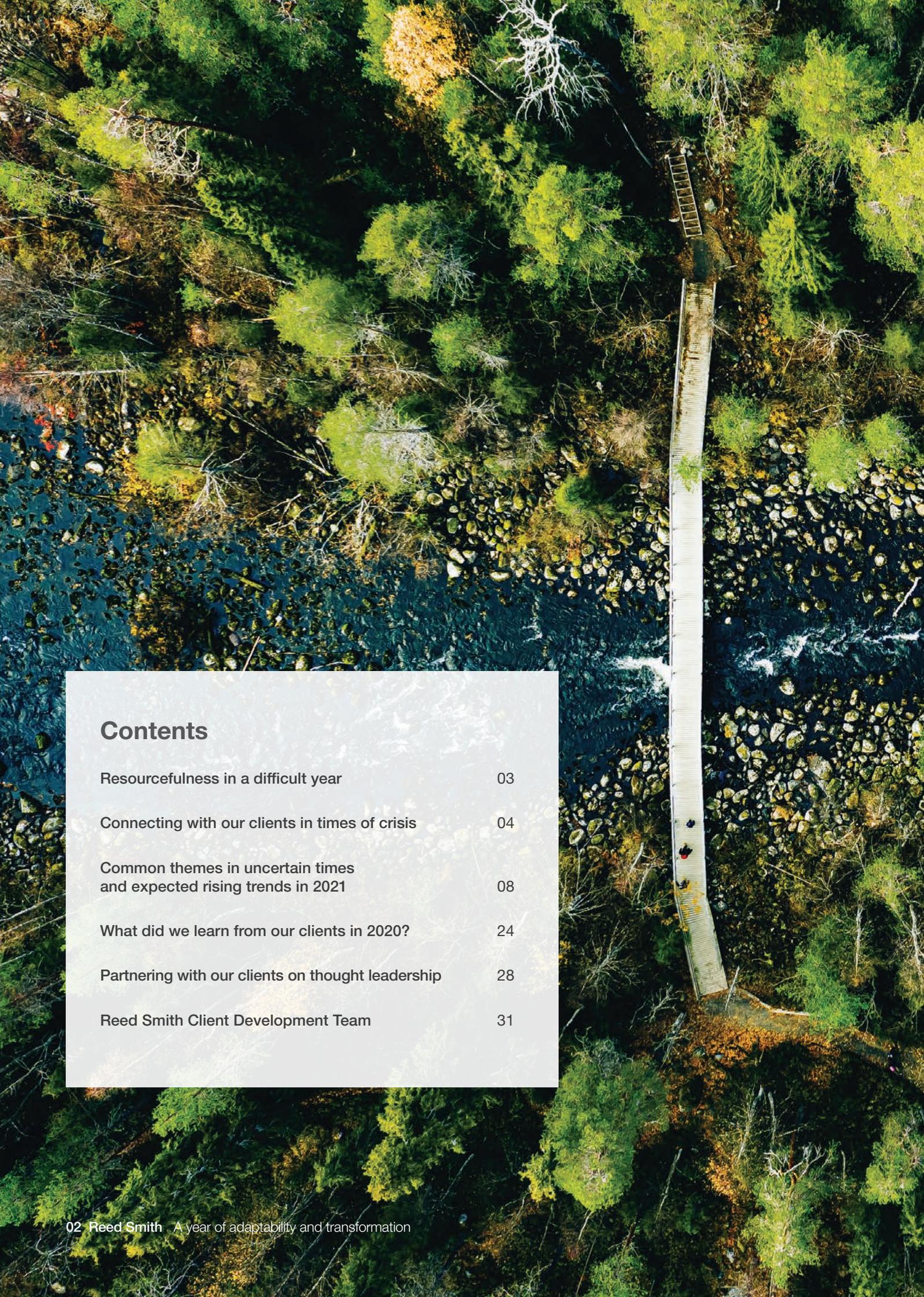


A year of adaptability and transformation

Lessons learned from Reed Smith's
2020 Virtual Roundtable Series

ReedSmith

Driving progress
through partnership

An aerial photograph of a lush forest with a stream flowing through it. A long, narrow wooden bridge spans across the stream, with several people walking on it. The trees are in various shades of green and yellow, suggesting an autumn setting. The stream is rocky and has some white water rapids.

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Resourcefulness in a difficult year



This year-end report summarizes the key insights, trends, and forecasts that we explored with clients during our 2020 Roundtable Program. I am grateful to clients who joined our roundtable sessions, and who generously shared unique insights and perspectives.

At a time when “business as usual” has been redefined, Reed Smith, through the Roundtable Program, sought to provide a venue for the exchange of valuable, real-time information. Unprecedented events require unprecedented responses and we were pleased to convene these forums. As the Roundtables demonstrated, there are tremendous opportunities for positive change in 2021 and beyond. I hope that what you take away from this report helps you to navigate through these challenging times. We look forward to continuing to support the needs of your business and to providing you with relevant and useful information.

Alexander “Sandy” Thomas
Global Managing Partner
Washington, D.C.

Connecting with our clients in times of crisis

Bringing clients together

The Reed Smith Roundtable Program was designed for our clients as a platform for business leaders, general counsel, and senior management representatives to share experiences, discuss live issues, and explore solutions for the future. Initially set up as in-person events, we successfully transformed the program into intimate virtual gatherings, providing clients from regions and industries around the world the opportunity to discuss their thoughts between peers and with us.

As our 2020 Roundtable Program progressed, we observed common themes evolve, dominated by COVID-19, the well-being of staff and employees, heightened social and political tensions, and how business needed to adapt in order to survive. These conversations were thought-provoking, engaging, and insightful.

Our roundtable events are always held under the Chatham House Rule to encourage frank and open discussion.



“When a meeting, or part thereof, is held under the [Chatham House Rule](#), participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed”.

Source: www.chathamhouse.org

However, after each roundtable event, we converted our clients' invaluable insights into individual thought leadership reports containing the common themes and messages shared by our clients, with a view to share ideas and strategies to drive innovation, new learnings, and best practices. The individual roundtable reports are available by accessing the QR codes present in this document.

In the following pages, you will read about the shared experiences and lessons discussed by a number of our clients across different sectors and regions throughout 2020 and what we, as a firm and a business partner to our clients, expect to see as key trends in the year to come.

As outside counsel, we look to provide true value by understanding clients' workings and thought processes, and we feel privileged to have had the opportunity to learn from their insights and experiences through our Roundtable Program. Our ultimate objective will always be to help our clients capitalize on imminent changes and succeed while surmounting obstacles.

Our global approach



75 Participating clients across **19** industries

Aerospace & defense	Energy	Life sciences
Agribusiness	Entertainment & media	Manufacturing
Commercial real estate	Financial – banks	Not-for-profit
Conference management	Financial – asset management	Pension funds
Consulting	Information technology	Real Estate
Construction	Infrastructure	Investment Trust
Consumer goods		Transportation

Ask, listen, act.





Common themes in uncertain times and **expected rising trends** in 2021...

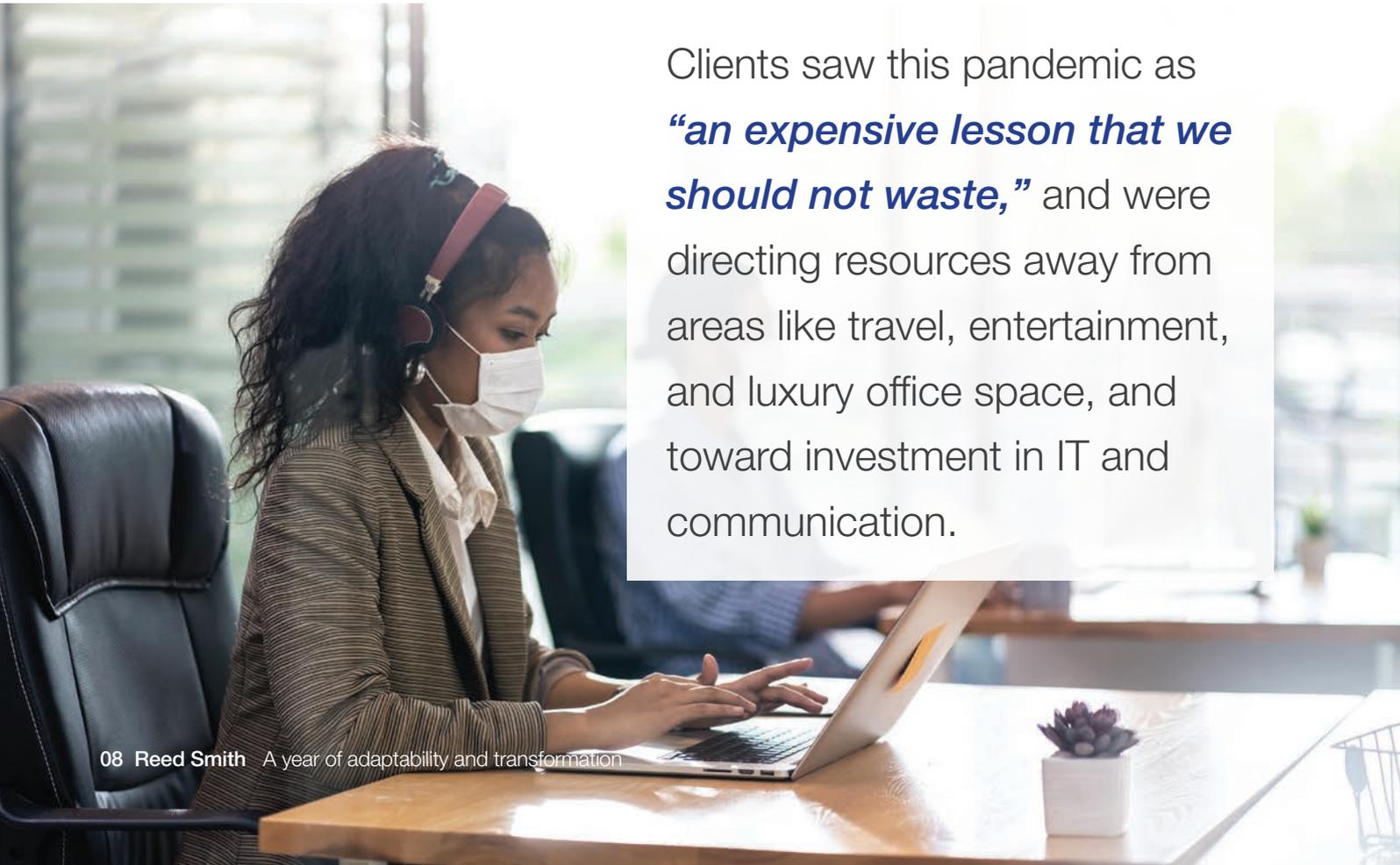
The **diverse** role of Legal

Throughout the uncertainty of 2020, we observed the ability of General Counsel (GC) and legal teams to adapt as they moved between key leadership roles within their organizations in response to various stages of the COVID-19 pandemic.

GCs found themselves taking on multiple responsibilities in the early days of the pandemic as they directed focus to ensure a continuity of core business operations, ranging from playing **“traffic cop”** between stakeholders in order to reach quick decisions, to **“crisis managers”** with vendors and customers, to protectors of employee wellbeing as they worked to comply with state and local quarantine and self-isolation regulations. As the initial turbulence became **“a normal operation”** for businesses, Legal was able to shift focus to HR considerations to **“balance the wants of the principals, management, and employees.”**

Over the course of our roundtables, clients acknowledged Legal’s elevated role during the pandemic and their increased role in the decision-making concerning employees, growing alongside management’s appreciation for the need to implement **“strategies for [their] people”** in order to retain talent.

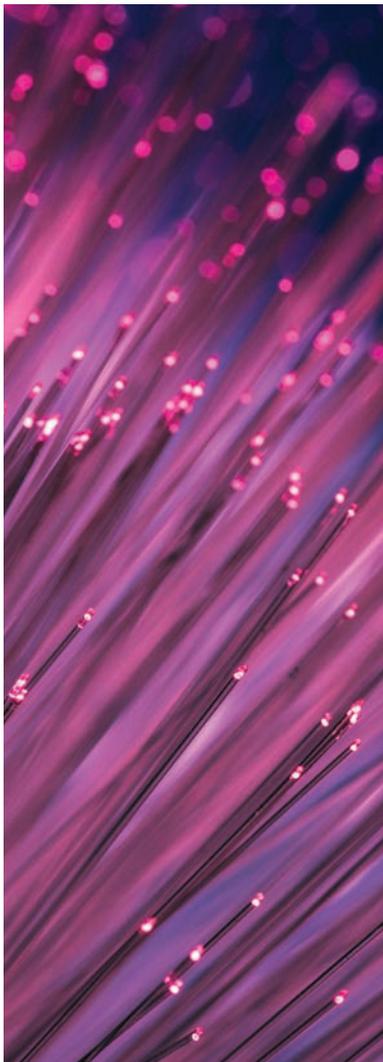
Another continuing trend in 2020 and expected to continue in 2021 was the role of Legal’s increasing involvement in shaping the corporate agenda – particularly relevant to diversity, equity, and inclusion (DE&I) and environmental, social, and governance (ESG) issues.



Clients saw this pandemic as **“an expensive lesson that we should not waste,”** and were directing resources away from areas like travel, entertainment, and luxury office space, and toward investment in IT and communication.

Technology as a lifeline and as an influence on shaping the future

There is no doubt that technology, and its ever-present role in our daily lives, took on a new meaning for many businesses during the height of the pandemic – serving as a lifeline and essential service that ensured a seamless transition to remote working and a continuity of operations. As we move through the pandemic and continue to grow more comfortable working under a “new normal,” management and business leaders are evaluating pre-existing methods of working in light of our changing relationship with technology.



Clients across the board have acknowledged proactive investments in technology as a **“necessary step to future-proof [one’s] business.”** This forward thinking and preemptive planning have been appreciated and have **“significantly lightened the load”** for decision-makers, allowing them to focus on higher-order business needs such as process improvements in response to the current environment. IT was instrumental in employees’ ability to work remotely as efficiently (from a tech standpoint) as they did when they were in the office. IT professionals within companies were viewed as essential employees, working to **“keep the wheels on”** by monitoring systems and acting as point of first call for employees with any tech issues.

The goal was to preserve cash and increase profitability utilizing new operating models and behaviors while getting rid of **“bad habits.”**

“We’ve discovered that we don’t need four floors in an office building in a posh neighborhood in Paris – we can move to the suburbs, or maybe we need only two floors. This is the part of working in a remote environment that people are waking up to.”

Will working from home reduce the need for permanent office space? Will businesses continue to increase leverage of social media, evolving from in-person selling models? Will business personnel trend younger as they are generally more tech-savvy, or will there be an investment in training to retain older employees with institutional knowledge? The year 2021 may see the answers to some of these questions as we have not yet seen the full ramifications of technology’s elevated deployment.

Clients will continue to be rightfully cautious as they move forward, understanding that relying on technology is not necessarily the correct solution for all issues but that it is certainly a **“part of the decision-making calculus.”**



“Pre-COVID, we would only see each other once a year at our global off-site. [Video communication] has been revolutionary for developing global relationships.”

Rethinking the communications protocol

While businesses around the world faced numerous challenges in 2020, a recurring bright spot can be found in measures taken to improve communication, especially at a time when communicating with staff, colleagues, and clients alike, has never been more important.

Virtual platforms like Zoom, Webex, and Microsoft Teams, and the apparent willingness to use them, were instrumental in helping to achieve enhanced team morale and increased collaboration between teams and in maintaining visibility with external counsel. Incorporating a new style of working has helped bring colleagues together, face-to-face, across geographies on a daily basis – a luxury previously only realized with an investment in travel.

Internal communication styles also evolved to reflect proactive, clear, and transparent messaging – thanks to a deeper coordination between business executives and Legal HR. Starting as a necessity in the early days of the pandemic, a new open style of communication has increasingly been adopted by companies, which has helped to further humanize interactions. Among clients, there was a common view that companies were ***“going the extra mile to maintain collaboration through team and line manager check-ins.”***

Clients noted an increased boost in morale from simple efforts like taking a few minutes to engage in non-work-related conversations while on team calls or ***through “virtual doughnuts”*** (personal video check-ins) where team members were encouraged to open up and discuss any issues they may have been facing.

Employees were appreciative of the opportunity to engage in an open dialogue with their line managers and their employers, particularly on policies or procedures affecting them. By becoming more involved in these conversations, legal teams were able to raise their profile within the organization – allowing them to develop additional HR and business policies alongside employees.

We witnessed the role and power that effective communication has in yielding increased efficiency and trust across organizations. With the familiarity and comfort around new methods and styles of communication, it will be interesting to see how this trend continues to evolve in 2021.

Clients noted that ***“even if we don’t give everything employees want, we are transparent about it.”***



Remote working has been a success ... but the importance of offices cannot be undervalued

When discussing the events of the past year, popular and common topics of conversation notably included the benefits, drawbacks, and personal experiences around remote working.

It was interesting to witness our participants' views on remote working evolve over the course of the year and over successive roundtable discussions – moving from initial confusion, to surprise around productivity and excitement around cost-cutting potential, to fatigue, and finally to a collective acceptance that remote working is here to stay in some form.

As overall productivity increased, it was observed that there is a **“tough distinction between home and work life”** as employees balance familial responsibilities, sometimes leading to struggles with exhaustion and social isolation. **“We’re not working from home, we’re living at work.”** A common consensus was that people do miss those in-person and “water cooler” interactions.

Looking ahead, many clients see **“a hybrid”** scenario between an office environment and remote working likely. Clients commented that companies would be challenged in 2021 to develop and communicate a remote working policy that balances employee wants and needs with those of the organization.

While there will be some organizations that will transition to fully remote operations, others maintaining a physical office can expect it to evolve from what it was before the pandemic to something different, perhaps serving as local hubs for use by employees whose roles do not require them to be physically on-site on a regular basis.

The future office will have to fight to win back employees, and the winning formula could be the model workplace of the future, providing a stable balance for productivity, lifestyle, and enjoyment, as well as health and safety. The dialogue will continue well into 2021 and possibly beyond.





“We’re not working from home, we’re living at work.”



Investing in talent – the world is the employer’s oyster!

As businesses successfully navigated the massive uncertain shift to remote working and felt comfortable that the health of their employees and vital operations were protected, management teams and senior executives began to review their long-term business strategies *“in light of the current environment”* as they *“calculate[d] where to place [their] resources.”*

Management teams have now discovered that there was an unplanned consequence of the new remote working environment – organizations no longer needed to limit themselves geographically when looking to enhance their talent. They acknowledged that it is not always necessary for key personnel to work at a central location or even be within commuting distance to an office.

By looking beyond the normal “talent pool” to include candidates who would have previously not been considered for geographical reasons, companies are realizing that they have greater access to skilled labor, allowing them to recruit *“anyone, anywhere.”* Employers are now leveraging a level of flexibility that did not exist before, and their business models are being stress-tested to see what works best for specific business needs.

In this same context, clients admitted that they have become more flexible when considering secondees and are more open to candidates from anywhere in the world since the candidates are not necessarily required to be located at a specific office.

Greater consideration for diversity was also driving the push for recruiting remote talent. As a starting point, clients suggested taking a *“hard look”* at the *“underrepresentation of diverse talent in the ranks”* across all levels. Organizations were expected to start *“leveraging a remote environment to bolster diversity ranks. Not everyone will want to move to where [a] company is located – that’s OK. [One’s] best work is done when someone feels happy where they are.”*

Closer to home, executives are now examining the processes surrounding how they develop and retain current and diverse talent. Remote working proved to be very effective in the midst of the crisis, but clients are mindful that they will need to adapt to develop their people, particularly more junior team members. There was also a common concern that juniors were missing out on mentoring and the more immediate supervision that was previously available from daily office interactions with their teams, including “soft” skills such as how to manage meetings, punctuality, relationship development, and networking. However, younger demographics (Millennials and Generation Z) might not see this as an obstacle given their familiarity and comfort with technology, which stems from an early age.

Management acknowledges that businesses need to adapt to thrive, noting that *“we need to think of ways that we can meet each other in the middle.”*





“Do we have to have everyone here [at headquarters]? Now that we’ve proven to ourselves that we can be effective and efficient remotely, why do we want to lose out on talent that doesn’t want to live in a particular place? Why do we want to invest in the expense? If I get you to move, and your heart isn’t in it, and you get an opportunity to go back to where you want to be, you probably will go.”

Trendsetters in 2021 – Global corporate culture and the behavioral shift

COVID-19 has impacted life, society, and businesses at every level. We witnessed certain sectors crippled, while others adapted to survive with minimal disruptions through shifts in technology and institutional mindset. Many of our clients were quick to recognize that the pandemic provided a **“great opportunity for in-house counsel to prove their value and work with external partners”** and was **“an expensive lesson that we should not waste.”**

Businesses saw this time as an opportunity to apply lessons learned from the global financial crisis of 2008 to the current crisis. As we progressed and evolved through the crises into 2021, corporate culture was morphing and becoming a key priority, with clients striving to **“emerge with our customers intact at the end of the pandemic”** and create “win-win” situations, only resorting to legal action if necessary.

We learned that senior executives and leadership teams took several measures – including personal salary cuts – and made many changes to their operations to protect their businesses and also to assist local communities. In dealing with economic uncertainty and conflicts between home and work life, now is the right time for management to ensure they are **“build[ing] loyalty” by “using this time to show care and concern for [their] people.” “For any leader, there is a lot to absorb.”** To ensure companies maintained the loyalty of their staff, they implemented creative ways to elicit feedback from their employees as a way to understand what issues they were contending with and how to address them.

While clearly feasible, maintaining business culture in a remote environment has been an ongoing challenge. Conference calls and virtual video meetings via platforms like Zoom in large measure replaced in-person meetings and events once vital for relationship development. Even on screen, making time for personal interaction and building trust remains a crucial component for developing working relationships in many regional cultures – often the essential cornerstone for success.

The ability to meet via video platforms has helped businesses significantly, allowing employees to **“maintain collaboration through team and line manager check-ins”** and creating deeper connections with colleagues across the globe. Clients also found innovative ways to connect through activities not purely related to business, with virtual coffees and networking functions, and even “happy hour” events. The end of 2020 saw numerous holiday get-togethers via Zoom and other platforms. “Business by video” is undoubtedly here to stay in some form and will leave a lasting effect on the way businesses operate.

“...we can probably do more things virtually, but not everything.” “...no matter how many Zoom meetings or telephone calls you have, you cannot replace the in-person interaction.”

“What lawyers want to see now is how firms plan to maintain a sense of connectedness within the hybrid model.”

The work-at-home environment continues to reshape the work-life balance for most employees. We moved from a tethered connection to the office, eliminating the need for “face time” and to be constantly on-site. The notion that people were “slacking” has been largely disproven as productivity has increased – the time once spent commuting has generally crept into expanded working hours. Nevertheless, we expected to see more challenges in this virtual world – including concerns about junior employees and new hires successfully integrating into an established culture.

The relevance of environmental, social, and governance (ESG) policy, too, became clear as organizations faced a “perfect storm” of the pandemic and its resulting economic crisis and social unrest. While companies are at various stages on their journey to integrate ESG, it has certainly been seen as ***“part of the overall company culture, mission, and values.”*** Legal managers on our roundtable panels discussed actively assessing ESG and developing methodologies to implement positive change.

“We have elements of ESG happening in different divisions across the company, but we don’t necessarily have an aggregated look and defined strategy. That is the part that we are trying to bring together.”

The experience of 2020 forced organizations to fight for success and lean into change. We heard of the myriad challenges our clients faced in surmounting this year’s crises, many of which will continue into 2021. At the same time, we learned of unexpected positive changes in the business mindset and culture – a true silver lining. The pandemic provided businesses with an opportunity to reflect and consider new ways of operating which they would previously never have considered, nor had the appetite for, without major disruption. Flexibility, adaptability, resilience, and a desire for positive change are components of the formula for the future.

“Management is focused on the thinking and mindset behind it, which is far more a piece of the puzzle and where we’ve had to readjust.”

Environmental, social, and governance (ESG)

Environmental, social, and governance (ESG) criteria are a set of standards for a company’s operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with its employees, suppliers, customers, and the communities where it operates. Governance deals with a company’s leadership, executive pay, audits, internal controls, and shareholder rights. - **Investopedia**





“The new normal is to focus on a holistic approach to our people and making sure they are taken care of – [this] has been the best outcome of this whole thing. Much more focus and involves a lot more of HR input.”

HR emerged as an essential function

Human Resources and their legal counterparts emerged as an **“essential”** force within organizations as they grappled with issues caused by COVID-19 – finding themselves **“on the front lines of change,”** serving as advisors to management, and advocating for employee health and safety.

Organizations recognized that the messages stemming from HR were important and that management was paying attention – especially to the concerns related to employee health and well-being.

Throughout our roundtables, clients stressed the importance of monitoring HR’s **“effect on culture”** and its direct influence on future policy, and learning and development programs.

Across industries, clients commented that HR has been working on initiatives to help meet work–life balance head-on, collaborating with management to improve and find new ways to care for their people – essentially undertaking a new role within their function.

While we all tend to work longer hours from home, companies are employing simple, yet creative ways to prevent employee burnout, such as hosting virtual workouts and fitness competitions, offering training on various wellness topics, or simply encouraging employees to take regular short breaks and check in with each other. Some businesses even offered small “well-being grants” for employees to use on items like home gym equipment, virtual training sessions, or gym memberships.

Going forward, clients will continue to depend on HR’s insight into internal sentiment as they engage with employees to gauge their comfort levels in the new remote-working environment and work through setting expectations as necessary. An expansion of Legal HR’s mandate is expected in 2021 as a growing and pivotal role in safeguarding businesses’ most key assets – their people.

Once considered merely a **“good-to-have”** function, HR has assumed an **“elevated importance”** as HR professionals undertook the delicate job of communicating and translating the ever-changing messages to employees.

Diversity, leadership, and awareness – a key feature in the 2021 corporate agendas

“There is this social awareness today, an openness and willingness to talk about these issues more than ever before.”

Clients shared the message that *“oppression of minority people is a global issue.”* The solution lies in sustaining diverse representation in every facet of an organization and understanding the true value to the corporate culture and bottom line. U.S. operations of global companies have an opportunity to lead by example with deliberate responses to U.S. domestic issues. Communicating, championing, mentoring, and training were described as key foundational measures to help move the diversity needle forward; and recruitment and retention efforts are seen as fundamental tools that can be used to attract diverse talent. Clients commented that global companies were seeking out the right answers and implementing change with hope, enthusiasm, and optimism.

“...you want an organization that portrays the world that we live in.”





“How are others around the globe reacting to this?”

Racial equity

Running parallel to the COVID-19 crisis was the explosion of the Black Lives Matter (BLM) movement and the resulting escalation of social unrest, which served as a watershed moment for corporations to counter social injustice. The public outcry and response provided an extraordinary opportunity for businesses to demonstrate a robust measure of support. The message was simple: organizations need to act as a moral compass by being ethical, compassionate, and caring, and a partner for the greater good.

Roundtable participants spoke openly about conversations within their organizations that ranged from the very raw (in the United States in particular), to the more subtle in nature across different regions and cultures. There was no doubt that the BLM movement was powerful and sent a clear message that the time has come for less corporate rhetoric and for solid action. The movement stoked a desire to discuss sensitive issues at the corporate table and to open dialogues in places of business at a rate never before seen.

“Our culture is not welcoming. Black people don’t even apply for jobs because they don’t feel like they belong there.”

Clients admitted that achieving transparency and open communication in this area has been both a journey and a process; there is no one-size-fits-all solution as each organization is different in its makeup and the obstacles it faces. Global views vary on culture and diversity – for example San Francisco compared to Singapore. This remains a challenge for global organizations proceeding with a cohesive and singular yet balanced approach, while being respectful of local sensitivities and not forcing change in an overwhelming and knee-jerk manner.

“We don’t live in a meritocracy. Talent is distributed equally, but opportunities are not.”

Diversity principles must come from the top to effect positive change in company culture. There was a consensus that strong leadership is necessary to institutionalize that change. We also heard that workforce education is elemental, and middle management buy-in is key to any DE&I program success. Clients expressed that while we are still adjusting to this new reality and the questions it raises, positive foundational changes have emerged from the 2020 experience and are leading the way forward.

Women in leadership

The pandemic generated a mountain of issues for businesses and families while also demonstrating the power of leadership by women in both the corporate and geopolitical spheres. In spite of this, society still needs to address the pervasive myth that men are seemingly better equipped for leadership. History has shown that women tend to become victims of career disruption because they take on increased family responsibilities in addition to managing their day jobs; our participants noted that this is yet another obstacle to surmount as a result of the current pandemic.

“During COVID, at my organization, there were big opportunities to take, and a lot of those went to men...When people are fearful and worried, they tend to revert to form.”

Clients admitted to have seen businesses delay addressing DE&I objectives in difficult times. They also admitted that efforts to return to some sort of business-as-usual, and dealing with revenue and resource challenges, can win out over DE&I. It was observed that women and minorities suffer professionally when management goes old-school in dealing with HR in times of crisis. ***“The focus is on the bottom line.”***

Panelists disputed the stubborn notion that men were better leaders; it has long been proven that women no longer have to fit into a male mold in order to lead effectively. Companies play a key role in this and should invest efforts in dispelling the common notion that gender equality at the workplace will negatively impact the bottom line. Evidence shows that diversity drives performance; it is important to use the data to show why we need to normalize having women and other diverse leaders on decision-making teams.

“People still believe that they have to choose between performance and diversity...but in fact, there’s data that shows that diversity drives performance.”

Clients recognized the importance and need for strong leadership and management engagement to help make real progress in overhauling existing workforce structures. Lessons can be learned from similar organizations that have successfully integrated a DE&I platform and are ahead of the pack.



“This is a unique moment in time... We need to grasp this moment, this momentum and not allow ourselves to fall into complacency.”

What did we learn from our clients in 2020?

1



Innovation & Technology – FOMO and the lawyer of the future

In pre-pandemic 2020, in-house legal teams were seeking to develop efficiency in time and data management. There is opportunity to be innovative and technologically savvy to benefit operations and the bottom line. Understanding data needs and priorities to streamline legal and regulatory processes are the first of many steps in creating a technology strategy. Remember, too, the human factor – the process of innovation will always involve a balance between people and technology...

January 23
New York

Demystifying the subject of **legal technology** and **innovation**



2



COVID-19 and its impact on real estate

Real estate took a hit in 2020 with owners and investors reckoning with a drop in revenue and potential loss of tenants. In an effort to be seen in a positive light, commercial landlords partnered with tenants to work through the crisis in innovative ways. Government intervention across certain jurisdictions provided some relief, the long-term ramifications of which remain to be seen. As we look ahead, recovery will likely take several years, and certain sectors, such as hospitality and retail, will have a long road back.

May 14
London

UK Real Estate -
The **now**
and the **next**



3



COVID-19 and the evolving GC

COVID-19 redrew the map for business and the world as a whole. GC and senior management pushed their organizations to be resilient by adapting and implementing the changes necessary to succeed. Communicating in real time, transparency, agility, willingness to listen, substantiating corporate values, and supporting employees are crucial to organizational survival. Doing more with less and in an accelerated time frame was critical in working through the paradigm shift that was 2020.

June 2
New York

The “**new normal**” and the role of the **new General Counsel**



June 18
London

COVID-19: a 360 degree overview of the current challenges and opportunities in the real estate sector



4



COVID-19 and the challenge for business

Once perceived by some as resistant to change, lawyers met the COVID-19 challenge as adaptable and flexible, and as agents of change. Client expectations also shifted in the face of the pandemic as it led to myriad issues. Expertise in technology is a given as companies have adapted to a new reality. From artificial intelligence, robotics, and the cloud, to working from home, real estate management, human resources, and training and development – in house Legal would benefit greatly from working with external counsel.

June 4
London

COVID-19:
The ultimate challenge for businesses in 2020?



6



COVID-19 and the Middle East

COVID-19 brought on a precipitous drop in oil prices, adding to the existing challenges in the Middle East. Fighting pandemic “fires” led to dramatically increased workloads and unprecedented demands on employees. This meant managing multiple issues across numerous fronts – human resources and health and safety were major concerns as people were affected both professionally and personally. A common global thread – good resource management and finding a balance between work and personal lives – remains vital to maintaining a healthy life balance. Technology is not the only solution.

September 9
Dubai

Future-proofing businesses post COVID-19:
The Middle East perspective



5



COVID-19 and Asia

The onset of COVID-19 brought to light similar issues and concerns across the global corporate landscape. Innovation, communication, cultural sensitivity, process evaluation, and health and wellness were all of great concern among our Asian panels. Working closely with clients to convey empathy and compassion and to build trust are core fundamentals to establishing and maintaining client relationships. Return to the basics – engage and stay visible.

July 8
Singapore

COVID-19
The in-house response: react, reflect and rebuild
The Asia Perspective



August 25
Singapore

Is COVID-19 an expensive lesson for businesses or a catalyst for change? The Asia Perspective



7



Black Lives Matter – diversity, equity, and inclusion

Impetus for change – “walking the talk.” Black Lives Matter (BLM) is the most significant social awakening since the civil rights era in the 1960s and the race riots of subsequent generations. BLM accelerated corporate agendas around diversity, equity, and inclusion. We saw how it impacted our clients globally and how far we, as a society, need to go to ensure racial equality across the board. Diversity, equity, and inclusion (DE&I) is not a flash-in-the-pan and needs proper funding and direction – from the CEO down and across. DE&I is a key cornerstone to future success.

August 20
London

Breaking down barriers:

Eradicating racial inequality in the corporate world



8



COVID-19 and a year of big change

As we shifted from crisis management to “normalizing” operations, legal management stepped out of the shadows to take the lead in adapting to the realities presented by COVID-19. In-house counsel quickly adapted to become the go-to contact for human resources, marketing, technology needs, diversity, culture, and corporate responsibility. While the pandemic rages on, the search continues for the right balance for work–life (that is, countering isolation and fatigue), hiring, training, and development. There is optimism that we are close to discovering that secret sauce.

September 15
New York

A year of big change - how businesses are creating new trends in 2020



9

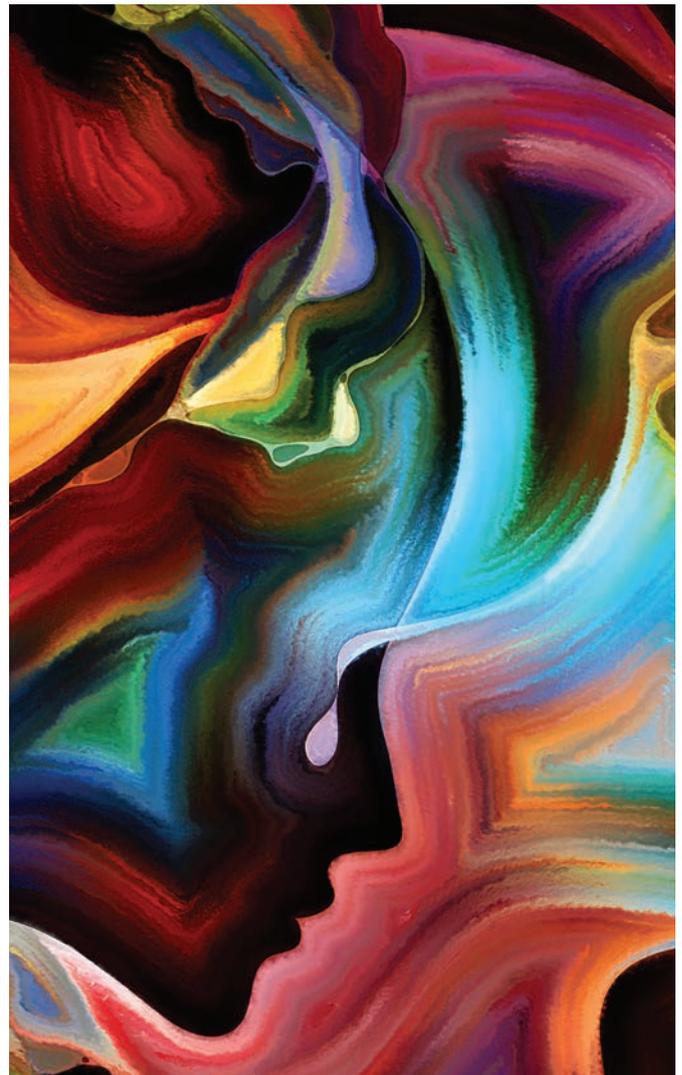


COVID-19 and environmental, social, and governance

Once a “nice-to-have” strategy, environmental, social, and governance (ESG) moved into the forefront as an important set of standards by which companies can guide themselves through turbulent times. ESG are key elements of business life, all of which were affected in 2020. Employee health and safety, financial challenges, changing corporate culture, and diversity are being managed with equal vigor as companies seek to find the correct course. The fallout from COVID-19 and BLM led to a shift in mindset and a willingness to embrace change. ESG standards provide a baseline from which to proceed and not waste the lessons learned.

September 30
Washington, D.C.

COVID-19 and ESG:
Empowering change during uncertainty



10



COVID-19 and women in leadership

The events of 2020 proved yet again that women excel at leadership. Nevertheless, biases die hard, especially as management tends to revert to old crisis management models and particularly in male-dominated businesses. There is ongoing concern that diversity, equity, and inclusion initiatives have been sidelined by the pandemic. For example, with the move to working from home, the mantle of traditional familial responsibility was generally assumed by women. We have nonetheless seen positive steps moving forward, such as companies instituting DE&I standards for service providers and jurisdictional legislation requiring a minimum number of women on corporate boards.

September 29
October 14
London

Women in leadership:
has COVID-19 changed
the perception of what
it means to be a leader?



11

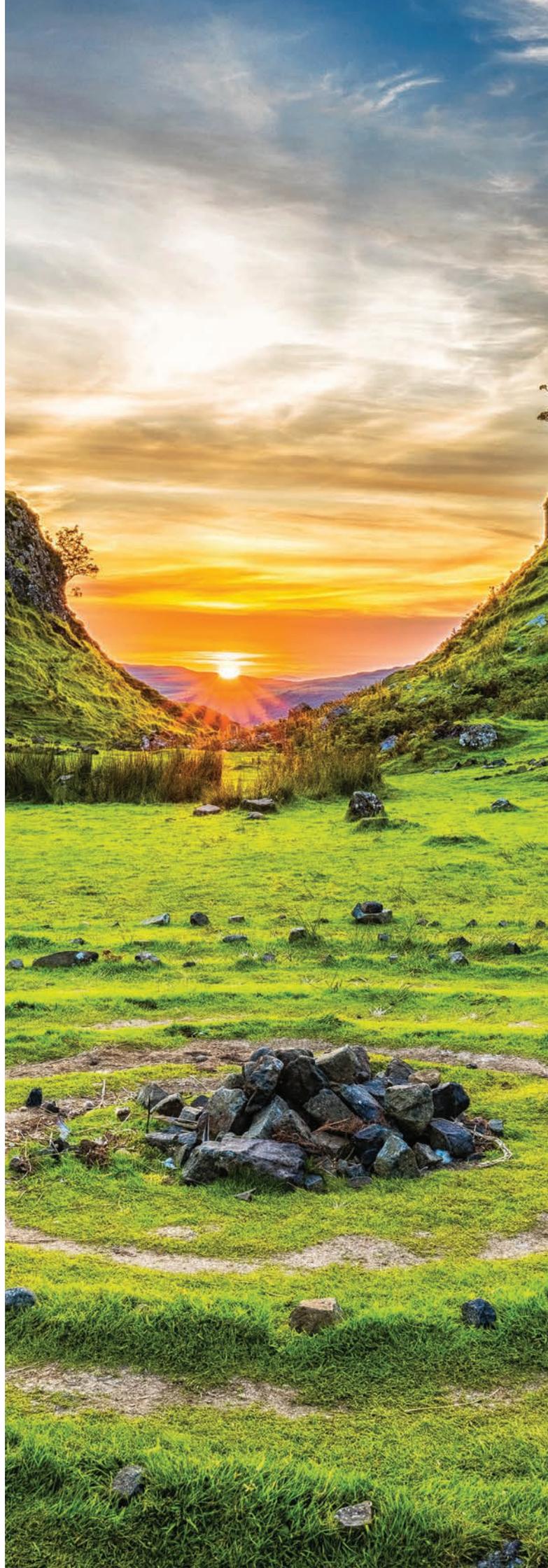


2020 in review

2020 was a year of change, challenge, and transformation. Despite continued uncertainty and the shared feelings of anxiety and uneasiness experienced and witnessed by many this year, people – including business and political leaders – are adopting a more pragmatic approach for the future. As we approached the end of the year, we were gradually moving to “a” normal, with the world hoping for a brighter 2021.

November 26
London

2020 in review:
the year that
transformed
the world



Partnering with our clients on thought leadership

The Reed Smith Virtual GC Forum Series 2021

Reed Smith's General Counsel Forum is a global series we developed in 2020 to create a platform for our clients' senior management and legal teams to share experiences, discuss hot-button issues, and explore ideas for the future of legal service delivery.

With change being the only constant, there is much still to learn from our clients about their experiences during these turbulent times.

Questions with 2020 in the rear view mirror

2020 is over – have we stabilized and how fragile is 2021?

Where are the real estate, aviation, and energy industries in terms of a recovery?

How will business be affected by the changes to a new U.S. administration and the implementation of the Brexit process?

Will remote working remain a constant through 2021?

How do we manage health and wellness as we continue to isolate and work from home?

How effective will the COVID-19 vaccine be, and when will the tide turn against the pandemic?

We look forward to continuing the conversation with our clients through additional roundtables in 2021, following up on what we learned this past year and examining ongoing challenges and future trends.

If you are interested in participating, please contact us at ReedSmithRoundtableSeries@ReedSmith.com.

The Asia virtual roundtable forums have proved a great way for us to connect with and engage key clients in the region during these challenging times. We were able to facilitate an environment for senior executives and heads of legal to exchange views of how the pandemic has affected their businesses and how they are adapting to change. More tangibly, following their participation in the forums, we were instructed by two clients on new matters. Great result.



Kyri Evagora
Managing Partner
Asia Pacific

A thought leadership forum offers an opportunity for the firm and our clients to hear different voices, different points of view, and different experiences in an attempt to benefit from the best of the strategies and tactics in our individual industries. Our clients have willingly shared their failures as well as their successes, because helping an industry peer or competitor avoid roadblocks makes all of us stronger. Central to these roundtable meetings is, of course, “difference,” the one key that lets us unlock ourselves from our own echo chambers and move into the rooms where things happen.



Tamara Box
Managing Partner
Europe &
the Middle East

There’s no questioning the value derived on both sides of the relationship when our clients and our lawyers have the opportunity to exchange perspectives on where commerce and the law are headed. Even a global pandemic won’t quench the thirst for insight. What this year has demonstrated is that while we all missed the in-person opportunities we’d prefer, we nevertheless established new and meaningful ways to connect on the field of ideas.



Douglas Cameron
Managing Partner
Americas

We have always strived to think about more than just the law and consider what our clients really need from us as a business. If 2020 has taught us anything, standing shoulder to shoulder with our clients has never been more important. By asking “how we can help?” and listening to the open, candid, and thoughtful responses from our clients, it has enabled us to pivot and reengineer how we work in this “new normal” efficiently and effectively. It is this client-led thought leadership that will help to inform our future strategy, products, and services to drive progress for our clients and our staff.



Sadie Baron
Chief Marketing Officer
London

Thank you to all our clients



The suddenness and impact of the spring lockdowns across borders was striking in response to events that we have not witnessed before. This presented unique commercial, client, and people challenges. We are deeply grateful to our clients for continuing to connect with us during turbulent times via our roundtable program. Our program clearly would not have been a success without full participation and support of our clients.

The speed with which the Reed Smith team responded, including the creation of the client roundtables concept, was tremendous. Within days, roundtables were developed in conjunction with managing partners, practice and industry group leaders, and business professionals within the firm. From April 2020, we were live and in real time with clients. These events were heavily client-focused, with topics designed to provide an outlet for discussion across industries. Clients were delighted to participate in open, facilitated conversations, providing opportunities for the sharing of situations, responses, solutions, and forecasts. Reed Smith was at the forefront, using our resources, capabilities, organizational skills, and technology to bring clients and advisors together.

What makes the program a success? Strong organization, proactive engagement with partners and clients, regular updating of topics for discussion, and consulting clients on those topics in advance. What do clients want to achieve from the hour? The most important facet is that the event is for the clients, and we listen to them. Generally, partners listen in but do not use up the time with their own thoughts. The team captures thinking and on every occasion produces a note of themes and actions that is circulated to clients and partners alike. The summaries of each event reflect open questions, listening to clients' perspectives, and capturing information for the benefit of all.

It is a delight to have participated in a wholly successful team operation that continues across the firm into 2021.

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