

## CommentSold CLO Says 'Keep Head In The Business Game'

By **Michele Gorman**

Law360 (July 6, 2022, 4:28 PM EDT) -- One thing Andy Olek, the chief legal officer at e-commerce company CommentSold, said he wishes all his peers realized is the importance of understanding everything possible about the context of a business.



Andy Olek

"We're not just lawyers who work for a business; we are business people who happen to be lawyers," he recently told Law360 Pulse. "If we don't understand the business, we can't really contribute to it."

Being a business person means understanding mission, vision, strategy, priorities and annual and quarterly goals, Olek said.

"There's this saying when you're building something that you should measure twice and cut once," he

said. "In the legal world and being an in-house counsel, it's really [to] understand the business twice and make legal decisions once."

Here, Olek discusses how he approaches learning a new business, the qualities he brings to the chief legal officer role, and the biggest challenge facing top corporate lawyers this year. This interview has been edited for length and clarity.

## What is CommentSold?

CommentSold is a company that is a leader in the live selling business. It has an end-to-end e-commerce suite that customers — historically, it has been small-medium businesses — can use to sell live or on replay on the internet. It's kind of like QVC on social media and on the internet.

We have a lot of other parts to the end-to-end e-commerce suite, including a web store where you can look at the goods that are for sale, see replays of live selling. For example if it's clothing, you can see a short video clip of someone modeling the clothing. We think this is a real value add to consumers. It's a big part of e-commerce in Asia. Some studies show it's up to 10% of commerce in Asia. We believe it's a growth opportunity in the U.S.

All these products allow consumers to put something in their cart, check out, pay. We have payment facilitation for the vendors, and we can even assist them with drop shipping and fulfillment.

## You've worked in different industries during your legal career. How do you go about learning the business when you start at a new company?

I try to do as much homework as possible in the interview process and learn about the company from external media, from people who work in that industry. Once I join, there are things like product training, for example. I try to complete all the in-house product training possible.

A lot of times, it's paying attention in meetings and asking questions if you don't understand. I have a notebook where I scribble down acronyms that people use that I don't know. When someone is presenting metrics, trying to understand where a certain number came from or what it signifies.

I think it really is important to keep your head in the business game, not just in the legal game.

## What do you bring to the company from your experiences?

I've done some of this before. I've helped this progression of a company from a startup to a more mature business. Right now, CommentSold is about the same size, in terms of employees, as WeddingWire was when I joined it. I helped that company [increase] about seven times the number of employees, 16 times the amount of revenue and tens of times the amount of value.

I have experience building a legal team, helping a company build its legal compliance process and helping the business grow and deal with all the things that happen as you grow. When you increase the number of employees, your customers have higher expectations, you start getting on the radar of regulators and all the good things that come along with growth of a company like mergers and acquisitions.

I try to look really far down the field to what's coming next. If we think there's M&A in our future, I try to get ready for that. If we think we're going to seek investment, change our territories or launch new products, I always try to help the business leaders on the legal component of expanding the business.

## In a growing company like CommentSold, how do you prioritize?

Prioritization is tough, but I always try to think of the most important thing. I try to prioritize my day by attacking that most important thing or things first, the things that really move the needle on the company.

Because we're a small company with big ambitions, we have to prioritize. I try to align my day-to-day

priorities with the priorities of the company.

## **What do you think is one of the biggest challenges for general counsel in 2022?**

The things beyond our control: COVID-19, war, inflation, global economic headwind, supply chains disruption. I think we all have to work with those and work on the things that are within our control.

## **How have you seen the position change since you first became a general counsel in 2013?**

It has changed a lot. I think the breadth of the role has increased. The amount of things that general counsel are being asked to do has expanded greatly. Beyond things like compliance, governance, risk management, chief legal officers and general counsel are being asked to become business facilitators and crisis managers and a moral compass for the company.

Even three years ago, I don't think anybody guessed that general counsel or any other executives at companies would have to know about immunology or would know as much about supply chains as we do now.

## **Is there anything you've done as a general counsel that has surprised you?**

I don't know if it was a surprise, but I think we all watched the role of the general counsel expand to deal with social issues — diversity, equity and inclusion, and environmental, social and governance issues. I think people are asking us to think about not only what's right for the company — its shareholders, employees, customers, partners, all those stakeholders — but also think about what's the best thing for the world and society as a whole and how to be a good member of the global community.

## **I'm sure those decisions are not easy to finalize.**

Exactly. A lot of the most important things that I think leaders can do with many of these issues is be listeners and help facilitate conversations and help translate things from one constituency to another, help people understand things.

## **Related to your work, what keeps you awake at night?**

I pay a lot of attention to the global economy and things that drive it. But you can't always change the macroeconomy.

I try to focus on things I can change, such as trying to make sure that the business stays healthy. Things that are particularly concerning to lawyers these days are the changing state privacy regulations that require businesses to adjust and adapt. The states — California, Virginia, Colorado — keep coming out with new privacy regulations that somewhat overlap but also have unique aspects. I think everybody is trying to make sure that they stay compliant. If you are working in Europe or with data of European consumers, then you have to worry about [the General Data Protection Regulation].

## **Do you wish the U.S. had a federal privacy law for uniformity?**

That's one of those things where you have to be careful what you wish for. Everybody I think certainly wants more consistency. If it was a law that met consumer expectations and that businesses had some predictability about being able to comply with, then perhaps.

But if it was complicated or difficult to comply with, or ambiguous, then maybe not.

## **What's a lesson you've learned that you wish you knew earlier in your career?**

I think the one lesson that I wish I learned earlier is how important context is. In order to solve a problem, it's important to understand all the different factors that impact the problem. What are the

preferences of board members? Who are the other parties involved, and what are their objectives? What are the short- and long-term objectives of the business? What are the strengths and limitations of our product or what we have to offer?

I think if you don't ask the questions about context first, you don't give the best advice. Sometimes it's just asking the CEO or asking your peers what they really, really want to accomplish when they're doing something, and getting that context so that you're not making a decision in a vacuum.

## **What's one fun fact about you that's not easily found on the internet?**

I was in the U.S. Navy. At one point, I was off the Galápagos Islands on a ship, and we saw a super pod of dolphins, which was hundreds if not thousands of dolphins. They were chasing some fish. There were tuna also chasing the smaller fish. There were fishing boats that were chasing after the tuna.

There was this spectacle of nature that just happened right in front of me. Later on, watching "The Blue Planet" with David Attenborough's narration, I understood more of what was going on. But at the time, it was amazing to see all these fish and dolphins moving through the ocean. Having hundreds of dolphins go by you is a breathtaking phenomenon to experience.

--Editing by Nicole Bleier.

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