



## **A Strategic Pause: How Lauri Shanahan Successfully Transitioned to Full Time Board Service**

**Skills and Professional Development**



Lauri Shanahan, who went from being the chief legal and administrative officer of a multinational corporation (Gap Inc.), to sitting on the board of directors of three companies, insists that a key to her success has been to step back and reflect more often. She has been careful to select her positions and her teams over the years to align with her goals and values. She shared some of her experiences, principles, and wisdom on how she has forged her career path while staying true to herself.

## Take the time to pause

Shanahan acknowledges the difficulty that driven, ambitious people can have in slowing down to reflect on or appreciate their current circumstances. But she emphasized this need to pause. For Shanahan, an important pause came when she was ready to move on to the next step after 16 years at Gap Inc. Instead of having the next job lined up, she made the decision to leave Gap and take some time to unwind and carefully consider her next move. "It was hard to take that leap without knowing exactly what the next move would look like, but I knew I ultimately wanted to serve on boards and had to figure out that next step with the benefit of some additional time and reflection," Shanahan explained. "I wanted to be sure my next move allowed me to continue to be true to myself, and most importantly to have time for my two daughters, who were in high school at the time. It was scary and not always easy, but I was confident the right opportunities would arise."

Shanahan also recommends people pause to appreciate where they are at: "So often the question is 'what's next?' But I think people can really benefit from not only pausing to reflect on their priorities, but also to appreciate what you are currently doing. If you are too focused on your next steps, you might miss out on enjoying where you are at." Shanahan now serves on two public company boards, Deckers Brands and Cedar Fair Entertainment, and one private company, Charlotte Russe. She

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chairs the compensation committees at both Deckers and Charlotte Russe, and was just appointed chairman of the board at Charlotte.

## **Work with people you trust and enjoy**

Shanahan recommends reflecting on your values and the type of team on which you thrive. "Like most people, I am far more productive when I like and trust my team." Not only does it make for a more enjoyable working environment when your values are aligned with your colleagues, Shanahan pointed out that cultivating professional relationships with people you trust and enjoy is more satisfying and important in the long run.

In fact, Shanahan's first board opportunity with Charlotte Russe originated from her long time working relationship with Charlotte Russe CEO, and former president of Old Navy, Jenny Ming, "Jenny and I realized early on that we share a similar approach to leading and managing. We share the same values and trust each other immensely." When Jenny needed to fill a position on her board, Shanahan was happy to join the team. "We get each other. We challenged each other. We always have. And this is the foundation of our long-lasting friendship and business relationship."

Shanahan explains that she has now established three main criteria when accepting board opportunities. "First, I have to have respect for the management team. The ability for the board and management to be honest and open with each other and to maintain a sense of humility are critical working conditions. Second, I have to feel energized by the company or brand, and believe I can contribute. I like big or emerging brands with lots of consumer engagement. And third, I want to like the board members, and enjoy spending time with them. That just makes the job more fun, and I want to continue to enjoy my work."

## **Take the time to think about the business**

Shanahan explained that one way she believes she adds value, previously in-house and now as a board member, is she takes the time to understand all aspects of the business. "One role of both an in-house attorney and a board member is to help keep the company out of trouble. But to really add value, you must go beyond that and be motivated by helping the company make money and successfully achieve its objectives."

During her tenure at Gap, Shanahan's role and responsibilities extended beyond legal. She was heavily involved in all aspects of the business, from IT to sourcing to store operations. She directly oversaw real estate as well as other functions, supporting all brands and business units. "Working directly in the business gave me a much better sense of the business's priorities, the challenges, and the opportunities." Likewise, when she was chief legal officer, she would often assign attorneys directly to the business units. And as a board member, Shanahan routinely attends conferences and trade shows relevant to the industries in which she serves. She stays current on issues and opportunities, and regularly offers ideas to management. "By better understanding the business, you can provide more strategic and thoughtful advice. You need to listen, listen, listen. And learn, learn, learn. Only then you can start to teach."

She notes that in-house attorneys who take the time to understand the business can often add value by connecting the dots for the business people across units or brands in a company. "For example, an in-house attorney can help coordinate efforts to reward vendors for good performance with more business from the company across departments. Vendors who have trouble performing their contractual obligations or who find themselves in a dispute with a particular department should not

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later get business from a different business unit."

And, as an in-house attorney and a board member, it is important to take a "let's figure it out" approach for the business. "If someone proposes a plan that I think has some flaws, I don't say no or reject it out of hand. Instead, I start with 'If I were you, I might try to approach it this way.'" And when proposing an alternative course of action, don't focus on the legal risk. "It isn't helpful to just tell a business person about the legal risk ('we might get sued'), but instead try to explain why certain choices might negatively impact the product line, quality, or consumer purchasing, and then offer ideas as to how a different approach might have more positive results."

As Abraham Lincoln has been quoted as saying: "Give me six hours to chop down a tree and I will spend the first four sharpening the axe." Shanahan demonstrates this principle that contemplation and preparation are key ingredients to success. In fact, contemplation and preparation can help all attorneys have rewarding careers, stay true to themselves, and focus on evolving priorities. It pays to take the time to reflect, plan, and prepare, even if it means stepping back to pause at times.



Lauri Shanahan serves on the boards of Charlotte Russe, Deckers Outdoor Corporation, and Cedar Fair Entertainment Company.

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Olga V. Mack is a fellow at CodeX, The Stanford Center for Legal Informatics, and a Generative AI Editor at law.MIT. Mack shares her views in her columns on ACC Docket, Newsweek, Bloomberg, VentureBeat, Above the Law, and many other publications.

Mack is also an award-winning (such as the prestigious ACC 2018 Top 10 30-Somethings and ABA 2022 Women of Legal Tech) general counsel, operations professional, startup advisor, public speaker, adjunct professor, and entrepreneur. She co-founded SunLaw, an organization dedicated to preparing women in-house attorneys to become general counsels and legal leaders, and WISE to help female law firm partners become rainmakers.

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She has authored numerous books, including *Get on Board: Earning Your Ticket to a Corporate Board Seat*, *Fundamentals of Smart Contract Security and Blockchain Value: Transforming Business Models, Society, and Communities*. She is working on her next books: *Visual IQ for Lawyers* (ABA 2024), *The Rise of Product Lawyers: An Analytical Framework to Systematically Advise Your Clients Throughout the Product Lifecycle* (Globe Law and Business 2024), and *Legal Operations in the Age of AI and Data* (Globe Law and Business 2024).

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