

How do you think the Madrid legal market will develop in the next 12 months?

"It looks like there will continue to be plenty of activity in the future. It seems reasonable to anticipate that M&A activity levels will increase over the coming months, with international investors remaining very active in the Spanish market and large Spanish corporates continuing their expansion into foreign markets. Finance deals (banking and capital markets) will follow this M&A activity, and better financing terms available in the market will encourage the refinancing of existing debt and business expansion." **Iñigo Berricano, managing partner, Linklaters**

"Firms need to be predictable in their fees and add value to their services by introducing business opportunities and managing the client's expectations. Project management skills are increasingly demanded from firms to get involved in the client's strategic projects." **Rafael Alonso, Madrid managing partner, Squire Patton Boggs**

"Transactions are being executed more quickly, and we continue to adapt by working smarter and more efficiently than ever before." **Michael J. Willisch, resident partner, Davis Polk & Wardwell**

"Clients are becoming more and more demanding, and they expect from their lawyers not just proper legal advice but something else – they require sector expertise and expertise in international transactions. We need to be lawyers with a global mind-set. For transactions involving investments outside Spain, the want to feel protected and fully understood by their lawyers, therefore they demand local expertise but also knowledge of the way in which things are done in their own jurisdiction. In this regard, it is becoming quite common to have lawyers involved from both the client's own jurisdiction and the local jurisdiction in which the client plans to invest." **Roberto Pomares, partner, King & Wood Mallesons**

"The legal sector in Spain, like any other sector in the country, is showing clear evidence of recovery and is adapting to a post-crisis environment. Client segmentation, more defined and specific legal requirements, competitive pressures, managerial selling skills from lawyers and technological platforms are among the changes law firms have to face in order to adapt to the current situations and end up winning. In this moment, differentiation from the competitor and delivering a distinctive service to our high demand clients is key. Furthermore, forecasting and embracing the changes to come in the year ahead-mainly regarding the introduction of management techniques and more sophisticated legal sectors- will keep the law firms in the game." **Pilar Menor, country managing partner, DLA Piper Spain**

"In view of non-stop technological developments, we anticipate an increase in litigations linked to the protection of intellectual and industrial property. The main challenge for 2015 lies in identifying the opportunities arising out of the new regulations, especially in corporate taxation due to the numerous efficient tax solutions now available when planning and implementing investments and disinvestments, as well as in relation to business restructurings and corporate reorganisations." **Adolf Rousaud, managing partner, RCD (Rousaud Costas Duran)**

"Pressure on fees continues, assignments are generally subject to "beauty contests", involvement of senior lawyers is a must and the work of junior lawyers is valued at very low prices." **Víctor Hernán, partner, CMS Albiñana & Suárez de Lezo**

"Clients are demanding very high quality work but still are reluctant to accept an increase on the bills they pay." **Francisco G. Prol, partner, Prol y Asociados**