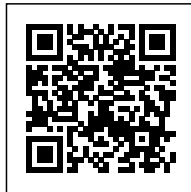


AIMING HIGH

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Spanish law firm Ecija has completed mergers with 11 law firms in the last two years as it pursues its goal of being the leading ‘Spanish and Portuguese-speaking’ law firm – while this could be seen as a risky strategy, managing partner Alejandro Touriño says “size matters” in an increasingly competitive market



Ecija has big ambitions. In the words of managing partner, Alejandro Touriño, the firm's strategy can be summed up thus: "Grow, grow and grow with the focus and goal of being the top Spanish and Portuguese-speaking firm and one of the five most important firms in the country". Considering Uría Menéndez, Garrigues and Cuatrecasas, for example, are Spanish and Portuguese-speaking firms – not to mention being the three biggest law firms in Iberia – one thing you have to say for Touriño is that he is certainly a man who aims high. Some would say such a

goal is completely unrealistic, but time will tell.

What we can say with certainty is that the firm has undergone substantial growth in the last two years. Since 2017, the firm has merged with an astonishing 11 firms [see box]. Given that merging with just one firm can be extremely challenging – and in many cases can throw up what turn out to be insurmountable problems – the fact that the firm has incorporated so many in such a short time, suggests that it is supremely confident that it can turn these varied and disparate groups of lawyers into one big happy family.

So, with the goal of becoming the leading Spanish and Portuguese-speaking law firm, how far is Ecija from reaching this target? Well, it is currently the sixth-biggest Spanish law firm by revenue, with annual income of €44.5 million. The five Spanish firms that are bigger are Garrigues (with a revenue of €364.6 million), Cuatrecasas (€277.4 million), Uría Menéndez (€240.7 million), Gómez-Acebo & Pombo (€62 million) and Pérez-Llorca (€52 million). While the last two firms in that list look catchable, especially if Ecija continues to incorporate new firms at the current rate, the top three firms are all at least five times bigger.

However, Touriño – who now leads a firm with 83 partners and 420 employees worldwide – is clearly not daunted by the challenge of overtaking them. We spoke to him to find out how Ecija selects potential merger partners, how it ensures firms are successfully integrated, and what the risks are associated with such a strategy?

Why has Ecija merged with so many firms? Is size important?

We have been committed to growing for a number of years. We are in an extraordinarily competitive market where size matters. Winning new customers is always complex, but maintain relationships with them can be equally complicated. As a result, you need to differentiate yourself in terms of the products and services, you offer, and also in the way in which you approach your clients. However, you also need to grow – grow in terms of talent, offices, practice areas, territories and so on. Otherwise it can be difficult to compete to have the best clients and the most important work. This is a very good time for us. We have won many awards and a lot of recognition in recent times, which makes us think that this is our time to grow. Historically, our focus has been on technology and it has permeated everything to date, which has allowed us to be at the epicentre of what is happening.

How do you select the firms you merge with?

We have grown a lot in recent years. The criteria for selecting firms has differed. However, there has always been a common element, which has been sharing a business vision. Our new partners are a real example of diversity, but despite their differences, we all share the vocation of excellence and customer service. In some cases, the focus has been launching new practice areas. On other occasions we have sought to grow in new territories with the aim of accompanying our customers, and in other instances, we have sought to gain market share and give a better service to customers.

After the initial conversations, what process is followed before completing a merger?

It is difficult to identify a common pattern, because this is a business of people where the personal element plays an important role, but the truth is that it is not so different from the acquisition of a company. The periods of maturation are usually long, from the first conversations that are necessary in order to understand the culture of the other firm, to the signing of the agreements enabling the merger to proceed. I could say that there is a clear plan, but I admit, at least in our case, that there is a lot of flexibility. In our growth plan, learning and the ability to adapt are common elements.

What steps must be followed to ensure that a firm is successfully integrated into Ecija? How many partners and lawyers do you currently have?

The integration process takes place in stages. I would say that until there has been a real cross-selling to clients of both firms, there is always room for improvement and growth is possible. We currently have 83 partners and 420 employees in 20 offices, 13 of which are outside Spain. This represents significant growth when compared to the corporate structure of the firm just a few years ago. We have a wonderful challenge ahead, which is to keep growing, but also consolidate what we have already. Both objectives are equally important.

Does the firm have a target size, in terms of the amount of partners and lawyers?

We have not set a target in terms of the number of lawyers we want to integrate, or a target in terms of the amount we want to bill. Our focus is on positioning ourselves as the leading Ibero-American firm and among the five most important national firms in the Spanish market. We know it's a complex goal, but setting goals and trying to fulfill makes our day-to-day even more fun.

Are there plans to integrate any more law firms?

Yes, definitely. We are currently in talks with firms in Spain and Latin America and we hope to close the year with possibly two or three offices in new jurisdictions and perhaps some new offices in Spain. Our headquarters in Madrid will also grow significantly with the integration of new teams.

So you plan to open offices in new jurisdictions?

Our road map goes through Latin America. We aspire to be the firm of reference for many companies that perceive Spain as a gateway to the Iberian and Latin American market. We are already in nine countries in Latin America and our objective is to cover the most important territories in the region in the coming years with our own offices.

How would you summarise your strategy?

The plan we have shared with our investors is clear: grow, grow and grow. As already stated, the goal is to be the leading Spanish and Portuguese-speaking firm and one of the five most important firms in our country.

What is the difference between Ecija and its competitors?

Ecija is my home and I speak about it with the passion of someone who believes in their project. We are a unique company in the market. We are a modern, agile, passionate, innovative and goal-oriented firm. And naturally, we cannot forget our DNA, technology, which serves us every day and distinguishes us from our competitors. We are the only European independent firm that is in the top ten in terms of billing in its country that has technology as its backbone. In a world where the word 'tech' is added to everything, we cannot help but be proud of the firm's commitment to technology for more than 20 years.

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