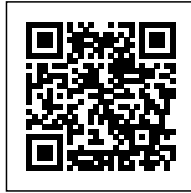


BATTLE-HARDENED

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When Hogan Lovells opened in Madrid 15 years ago, some market observers believed they were making their move too late, but today the firm's Spanish operation boasts more than 100 lawyers

– Madrid managing partner Lucas Osorio says the office has demonstrated great resilience in that time and future success will depend on a policy of organic growth



Hogan Lovells was warned against opening in Madrid. Back in 2004, when the firm – then known as Lovells – was planning to launch in the Spanish capital, some observers said the firm had waited too long and would struggle to make the office a success. However, this year, the firm marked the fifteenth anniversary of its Madrid office, which has grown into an operation billing more than €42 million each year.

Speaking of the decision to open the Madrid office in 2004, current managing partner Lucas Osorio says: "The circumstances of the market were good but many people thought we were late." However, José María Balañá and

Lucía Lorente the two Lovells lawyers who established the firm in the Spanish capital with a business plan they called 'Blue Sky' were vindicated and a decade and a half later the firm is thriving. On the claims that the firm had waited too long to open the office, Osorio says: "The reality is that it was not so and there was a long way to go and there was space for us to move into."

BUILDING LOYALTY

Opening in Madrid as Lovells, it remained the firm's name until it merged with Hogan & Hartson in 2010. At the time of the opening in 2004, the Madrid office had three partners and seven lawyers. Today the office has 21 partners and more than 100 lawyers. With regard to billing, revenue at the firm grew 2.3 per cent to €42.3 million in 2018. Osorio, who joined the office in 2008, four years after it had opened, says the launch of the Madrid operation was a "natural step in the development of the European practice of Lovells, whose objective was to offer a business law service – with a range of practices – to both Spanish and international clients". Osorio says most of the lawyers staffing the office at the time of the launch came from firms such as Cuatrecasas and Landwell, but there were also partners that came from other Lovells offices or from the government. He adds that, at the outset, most of the work was referred by other Lovells' offices, but "in a very short period of time, the firm managed to establish its own client portfolio – we managed to build loyalty over the years and also increase cross-selling." Law firm mergers can create significant problems for the lawyers involved, but Osorio insists Lovells' merger with Hogan & Hartson had "an absolutely positive impact" on the Madrid office. "With the merger, Madrid acquired a very important role as a link between Spanish multinational companies and the markets of the United States and Latin America," he explains. Osorio adds that it was a merger that brought numerous advantages, particularly for clients. "Thanks to the merger we can offer the highest level of advice from more than 45 offices around the world and, for our teams, it has opened a huge range of new professional development opportunities," he claims.

Osorio has clear objectives for the Madrid office in the coming years. These include increasing the firm's presence in the city, increasing the firm's visibility, growing the firm's brand, and following a strategy of organic growth and internal promotions. However, the firm will not grow for the sake of reaching a specific target in terms of size. "Our growth will be based on the need we detect, but it will always balance two factors: internal organic growth and opportunities in the market," says Osorio.

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