

BEST FRIEND NETWORKS 'FAIL TO EFFECTIVELY MEET THE REQUIREMENTS OF CLIENTS' - DELOITTE LEGAL

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An international law firm with its own offices and lawyers in foreign jurisdictions is 'superior to a best friend network, which may not offer a uniform culture or approach'

Best friend networks cannot effectively meet the demands of Spanish businesses operating in foreign jurisdictions, says Luis Fernando Guerra, managing partner at Deloitte Legal in Madrid. "One of the most successful stories of the Spanish recovery is that in the hard times of the crisis, tens of thousands of businesses went abroad and were able to conquer foreign markets," he says. "Therefore, to think about clients now as being 'local' is difficult, as they need law firms that can serve them locally but with a global approach."

In this regard, global firms such as Deloitte Legal enjoy a clear competitive advantage over traditional Spanish law firms that are only just initiating the process of internationalisation, says Guerra. "It's not so easy to establish an international legal network from Spain, and in each of the countries your clients demand you to be in," he adds. Even if these firms establish a 'best friend' network, Guerra believes this type of reciprocal arrangement is still no substitute for an international law firm with their own lawyers and their own offices. "A best friend firm won't necessarily have the

same work culture either so a uniform approach can't be guaranteed," he says. "Furthermore, for the best friend, this is just another referred client, which means the quality of service might not be the same."

Industry knowledge important

Guerra predicts that, in future, international multidisciplinary firms will be better positioned to help clients adapt to global trends. "Compliance is increasingly becoming a key concern, so more and more we are working with clients to extend their corporate model to all their subsidiaries around the world," he says. "I also think that industry knowledge is going to differentiate law firms in the next year – clients are now wanting more from lawyers than just technical expertise in order to face business challenges."