

CLIENTS EXPECT GREATER TRANSPARENCY AND EFFICIENCY - VDA

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Since the EU bailout, clients in Portugal are more likely to choose legal advisers on the basis of the quality of service they offer rather than personal relationships

The Portuguese EU bailout came at a critical stage in the evolution of the country's legal market, according to VdA's managing partner João Vieira de Almeida, who says law firms have had to adapt to new clients and market dynamics.

"The economy is almost unrecognisable from five years ago," he says. "Some clients went bust, others merged or were bought. There has also been changes of management, focus and strategy within businesses. Law firms have faced not only a new landscape but new clients."

The major changes in the Portuguese economy mean clients now expect law firms to be more transparent, efficient and increasingly sophisticated, says Vieira de Almeida. Clients are more likely to base their choice of legal advisers on the quality of the service they receive rather than personal relationships.

"The recession came at a point when many large Portuguese law firms were reaching maturity and looking at succession," Vieira de Almeida explains. "The new market dynamics have blown the old

system away. Clients focus as much on added value as personal relationships. This has helped accelerate the succession process for law firms by opening them up to the next step in their development."

The benefits of this shift are now becoming apparent. As Portuguese economic confidence continues to evolve so too does the legal work, and lawyers are now lining up a new wave of transactional matters.

"There has been a major shift in the market in the last few years and, after a heavy focus on regulation and litigation, we are now seeing sectors, such as public and private M&A and real estate, pick-up very significantly," Vieira de Almeida observes. "There is a lot of interest from foreign investors in sectors such as healthcare, tourism and financial services, while the resolution of BES has also brought new assets to the marketplace."