

CLIENTS' LEGAL REQUIREMENTS BECOMING MORE SOPHISTICATED - DELOITTE

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As clients grow more sophisticated then so do their expectations in terms of what they want from their legal advisers, says Sharon Izaguirre, corporate and M&A partner at Deloitte in Madrid. Consequently, law firms are having to take steps to improve the services they offer clients, she adds.

"I think the market is changing and clients are getting a lot cleverer, hence traditional legal advice is no longer sufficient," says Izaguirre. She adds that the increasing trend for companies to internationalise has resulted in clients asking law firms to provide a wider range of business-related services, rather than just legal advice. This means law firms have had to make their services much more specialised.

Industry-focus

"Clients also want cross-functional advisory services so lawyers have to be focused on industry and sector in order to better understand the client's business and industry," Izaguirre says. She adds that such services go beyond high-value M&A advice as they encompass an in-depth understanding of

the client's business.

Izaguirre believes Spain is starting to see evidence of a turnaround in the economy and highlights private equity, financial services and banking as areas that are driving M&A activity.

Banking sector divestment

"I think there has been a slight recovery and this is coming from three main sectors in the economy," she adds. "The first is private equity, where firms are not only taking an opportunistic approach, but also focusing on investing in highly valued companies."

Izaguirre continues: "In the financial sector, we are seeing more facilities [being offered] and that helps deals. Meanwhile, clients in the banking sector are also looking at divestment of their non-financial portfolios."