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An unwritten red line throughout the stories in this issue is the increasing lack of trust among the business and finance community: deals are on hold, potential stock exchange debuts halted and many projects delayed or cancelled.

Un tema recurrente a lo largo de esta edición es la falta de confianza en la comunidad empresarial y financiera. Hay muchos negocios en suspenso, el mercado de valores está congelado y se están retrasando o cancelando proyectos. Por todo ello, los asesores jurídicos de empresa no dudan en resaltar la importancia de las relaciones personales de confianza con sus abogados externos. Algunos clientes incluso están dispuestos pasar de un despacho grande a uno más pequeño y con menos reputación con tal de seguir trabajando con la misma persona. Contratar servicios jurídicos todavía no es como comprar artículos de papelería. ¿Importa menos la marca del despacho en

España y Portugal? Quizás. Las relaciones institucionales no dejan de ser importantes, pero es interesante ver cómo surge un nuevo grupo de pequeños despachos en estos tiempos difíciles. Al menos habrá que admirarlos por su espíritu emprendedor.

If anybody expected the financial crisis to unite or bring businesses closer it seems they were wrong. In – House Lawyers are keen to stress however the importance of personal relationships with external lawyers. As one General Counsel explained at a recent Iberian Lawyer In-House Club event, proximity and trust with his external lawyers is currently crucial.

But cost is still key. Like others, he knows he can work more effectively with law firms but is just not sure how - and he needs their assistance in defining a better working relationship and help communicating to the Finance Director why they should not be merely "procuring" legal expertise.

In fact, we read in the News Focus how some General Counsel will even transfer to a smaller, and arguably unproven, law firm to follow a departing lawyer. The suggestion therefore is that the law firm brand is less important in Spain and Portugal than some other jurisdictions.

The move towards formalising law firm panels is logical – setting objective criteria, selection processes and seeking more transparent reporting should equate to lower external costs. But as one General Counsel commented at an In-House Club event, "my initial dream was to have a global panel of only one firm, but on reflection I think I prefer the flexibility to choose the best lawyer for each matter".

Institutional relationships have an important role to play but it is interesting to see a new group of small law firms launching in such difficult times. They have to be admired for their entrepreneurial spirit.

Is this a new law firm model, contrary to the prevailing trend towards consolidation, or will the founding partners be rushing for cover and happy to rejoin bigger law firm structures when the upturn comes? Their sell currently to General Counsel is nonetheless appealing, quality work at lower cost, and a more attentive service. Does that mean that bigger or smaller law firm structures are better managed and more cost-effective? Let's wait and see.