

FIRMS MUST USE TECHNOLOGY AND ADAPT THEIR BUSINESS MODELS TO MEET CLIENTS' CHANGING DEMANDS - BROSETA

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Law firms striving to meet the increasingly sophisticated demands of clients will benefit by incorporating new technology into their internal processes

Law firms have to adapt their business models – partly through the adoption of new technology – in order to meet the changing demands of clients, says Rosa Vidal, managing partner of Broseta.

“Although traditional advisory services are still in demand, lawyers have the imminent challenge of adapting to a new type of client,” says Vidal. She adds that the new clients demand “more agile advice that provides immediate solutions and generates measurable value”.

Consequently, law firms must amend their business models accordingly, with a focus on efficiency and profitability. Vidal says one approach firms can take is dedicating “professional resources to what really contributes value and dispense with more routine tasks that can to be carried out in a more indirect and automated way”. She adds: “This means selecting those jobs that are truly profitable and sustainable for the organisation, emphasising quality over quantity.”

In this context, digitalisation is key. Firms striving to meet the increasingly sophisticated demands of clients will benefit by incorporating new technology into their internal processes. Vidal says:

“Technology and digitalisation are taking law firms to the point of no return. The goal, based on the

maximisation of efficiency, is the profitability and sustainability of the firm.”

For those firms that overcome such challenges, the Madrid market offers a number of significant opportunities. According to Vidal, having established itself as “one of the most competitive markets, all kinds of companies, law firms, funds and individuals – both national and international – are establishing operations in the city”.

The sectors experiencing the most significant levels of activity include tourism, real estate, fashion and automotive. Vidal also highlights an increase in public works and continued interest from foreign investors, as being among the factors underpinning Madrid's competitiveness. “These factors are reinforcing the growth forecasts as well as the position of the Madrid legal market,” she says.