

HELPING BUSINESS TO STILL SEEK OUT NEW MARKETS

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The current business situation continues to present businesses with new opportunities but the emphasis on advisers must now be more than merely facilitating entries into new markets.

✖ The current economic crisis is inevitably having an impact on the Catalan economy, but the ability of businesses to react to the difficulties presented, and to capitalise on the opportunities that such a situation also presents vary significantly, says José Antonio Soler, managing partner of Maniega & Soler 'Given the traditional industrial focus of

the Catalan economy, and the already relatively high financial leverage of many large companies, the ability of some to manoeuvre in the current business climate is being severely limited – which is a cause of inevitable concern.'

✖ Unlike previous economic crises, the inability of companies to access credit is impacting upon both small and large companies alike. 'But conversely, it is within a time of crisis that companies most have to contemplate strategic or geographic changes – foreign markets combined with the creativity of employees may now provide alternative returns,' he says.

La actual situación económica está teniendo un interesante impacto en la economía catalana, pero el tejido empresarial está demostrando su capacidad de reacción ante las dificultades que se presentan y está considerando cómo capitalizar las oportunidades, comentan en Maniega & Soler. Los abogados tienen que ser más creativos, más próximos y ofrecer servicios ágiles en su comunicación con los clientes para adelantarse a los acontecimientos y prevenir antes que curar.

The Catalan companies that seem to be reacting most ably to the situation are however the smaller and medium-size, family-owned businesses. 'The speed of decision-making and traditional risk aversion of these companies is now proving

invaluable.'

But many smaller companies are already active internationally, and despite their natural caution are not however delaying the necessary investment when they see further opportunities.

Such a scenario is bringing a demand for new types of legal and business advice, more tailored to companies individual needs, and therefore a requirement for lawyers to be more agile and more creative, says Barcelona partner Laura Maniega. The poles have been narrowed between the needs of major and medium-sized companies – the crisis is bringing common concerns – but different clients will always require very different solutions.

'Today more than ever clients require and appreciate an immediate response, and for their lawyers to be unconditionally at their side. In a crisis situation they want commitment but they also want someone who both understands their needs and who can help to further develop their business. The issue for many however is not to let issues become problems,' she says.

New markets

Fundamental, they believe, is the lawyer's ability to open clients eyes to potential new opportunities – wherever they may be – and if necessary to help facilitate any moves to new markets. The firm itself has expanded from Barcelona to Madrid, Seville and the Canary Islands.

'It is important for lawyers not only to have knowledge of new markets but experience in them,' adds Vargas Yabar, who leads the firm's Madrid office. 'Clients appreciate particularly when they embark on an international adventure that you are there to 'hold their hand', to give them the necessary assistance and piece of mind they require when they step out into the unknown.'

Spanish businesses have never been afraid to venture into new markets, says Soler.

'Even in times of recession, companies have continued to explore different markets be it physically or remotely through their advisers.'

Latin America presents obvious benefits based on historical and cultural links and for many Spanish companies few markets have proved as attractive, he says. 'Nonetheless, we are also starting to see interest and movement towards other regions – to Africa and Asia which continue to generate opportunities in specific sectors.'

There are a range of markets, particularly within emerging economies such as Brazil, Perú, Vietnam and Malaysia, which are also proving interesting, notes Vargas Yábar.

'Large Spanish companies are already successfully exploiting opportunities internationally, and now it is the turn of the medium-size enterprises. Many see new markets that they believe match with their specific niches, and present attractive business opportunities.'

'Many clients nonetheless continue to find comfort in having their regular advisers close by – to facilitate introductions, translate foreign business or legal concepts, and to work as a team,' adds Maniega.

The challenge for all, they say, is for businesses – larger or small – to build and maintain the requisite momentum internally to take such leaps of faith, while also having the external support necessary to realise the business potential they see.