

HOLDING THE CLIENT'S HAND THROUGH THE GOOD AND BAD TIMES- ROCA JUNYENT

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Law firms futures are inextricably tied to their clients' own relative success and the focus currently must be on sharing the pain

El futuro de los despachos va ligado de manera inevitable al propio éxito de sus clientes, y ahora es momento de compartir su sufrimiento. A raíz de la crisis económica han tenido que poner en cuestión sus modos de operar, dice Isidro Del Saz Cordero, Socio Director de la oficina de Madrid de Roca Junyent.

Companies continue to operate, and some even prosper, in the face of the economic crisis, albeit that they – perhaps like law firms – have had to rethink and reassess the way in which they operate, says Isidro Del Saz Cordero, Managing Partner of the Madrid office of Roca Junyent.

"The goal of businesses, and lawyers, continues to be the control of expenditure and to maintain, and ideally increase, market share and revenues. To do this, clients have inevitably had to adapt

their strategies to the changing economic circumstances, and consequently we have had to identify and react to emerging and differing needs."

Lawyers' relationships with clients are inevitably based on confidence and trust, and as clients suffer, law firms must maintain the position that they must share their problems, he believes. This includes the need to both recognise and react to the market demand to develop new and variable billing schemes, and the immense value in ensuring that they must be able to retain their best talent if they are to offer genuinely creative and value-added advice.

"In a crisis context, there is a greater need to ensure the quality of the expertise and client service we offer, which perhaps conversely includes the time we commit to matters, and the need to maintain a close watch on the fees we charge."

Lawyers may in general have only a general understanding of macroeconomic issues, but they must fully understand the specific impact on their clients' businesses.

"There is a recurring sense of pessimism and caution among domestic and international companies, and a belief that we may not yet have seen the worst of the crisis. We have therefore to be aware of the acute nature of individual pressures on clients' businesses and adapt our offerings and the way we present and bill for them."

There is a difference, he believes, between transactional focused firms and those that have been client focused.

"Firms have reacted to the crisis differently depending on their particular circumstances and the relative nature of the client base and practice area weight. We are however all looking to better times. What is good for our clients will ultimately be good for us."