

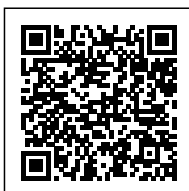
'I DON'T LIKE RECEIVING SURPRISE INVOICES FROM LAW FIRMS'

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Mediapro's Iñigo Cisneros says he is not willing to pay hourly rates for external lawyers and instead insists on an agreed budget

There are three key factors that Iñigo Cisneros, head of legal at Mediapro, takes into consideration when he is deciding which external law firm to instruct. "They have to have knowledge of our business, they must provide confident and timely responses and, finally, they have to be transparent about their fees."

Cisneros does not accept hourly rates when using outside counsel, instead preferring to always insist on an agreed budget for external legal work. He stresses that he is flexible when it comes to complexities in certain cases – meaning that there may be additional flexibility on fees – but adds: "I really don't like receiving surprise invoices."

Need for agility

A large amount of Cisneros' time at Mediapro is focused on contractual issues, specifically agreements related to the production and distribution of audiovisual content such as sports events, films, TV series and post-production services – this type of work is handled by the company's in-house legal team. Among the deals signed by Mediapro include audiovisual rights contracts related to the Champions League, La Liga, and the Copa del Rey. "There is a lot of work involved in preparing and negotiating agreements and TV rights," he says. "We also work on a lot of public tenders, which can involve drafting agreements in a matter of days, so we have to be agile."

The company does use external lawyers for contentious matters as well as for legal work related to administrative law – especially in the case of public tenders – and M&A. Cisneros has two sets of legal advisers, the first being a more "traditional" group, which includes Garrigues (for litigation) and Freshfields Bruckhaus Deringer (for antitrust) as the two preferred firms. The second set of advisers focuses on work concerning the recovery of debts related to non-payment by clients – this group comprises smaller, regional firms. "Mediapro used to handle more litigation issues but since the Spanish Supreme Court ruled, in January 2015, on the so-called 'Guerra del Fútbol', the volume of litigation has reduced considerably," Cisneros adds.

Honesty's the best policy

Cisneros says, in general, he has been lucky with law firms and any time when he has had a bad experience, he has acted swiftly to terminate the agreement and move onto another firm. "The most annoying thing is when a law firm offers services that it does not have the necessary expertise in," he adds. "I would much prefer it if a law firm was honest and referred the matter to a colleague or another firm who was better suited to that type of work."

As with many large companies, finding efficiencies in the legal budget is a key objective. With this in mind, Cisneros takes a hands-on approach to managing legal costs. "The legal budget has been a priority during the last two years and I was tasked with reducing it," he says. "One of the key policies I adopted was that I asked the administration department to approve all the legal invoices – I undertake this task once a week – usually on a Wednesday – to ensure that the legal bills are being closely monitored."

Imminent IPO

Cisneros started his legal career at the then Cuatrecasas Abogados in 1992, before moving to KPMG Abogados and then Garrigues, where he was head of the company law and new technologies department in Bilbao. He moved in-house in 2005, first to become director of the legal department at wind farm manufacturer Gamesa before moving to Mediapro, which is the leading technical services supplier to the audiovisual sector based in Spain – the company also has operations elsewhere in Europe, as well as in Africa, the Middle East, Asia and the Americas.

Cisneros predicts that, in 2016, Mediapro will undertake some M&A transactions, while other work

expected to keep the in-house team busy – apart from ongoing business matters – will be compliance-related issues. Looking further ahead, Mediapro's big ambition "in the mid-term", according to Cisneros, is to have an initial public offering. He adds: "Being admitted to the stock exchange will mean understanding what will be required of Mediapro as a listed company so we will have to rethink our internal processes and also comply with the securities law."

Iñigo Cisneros, head of legal at Mediapro