

LAW FIRMS' FUTURE SUCCESS DEPENDENT ON ABILITY TO ADAPT TO CHANGING ECONOMY - VDA

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M&A, real estate and finance matters are keeping Portuguese lawyers busy, but the firms that prosper in the coming years will be those that effectively plan for a new economic landscape

While transactional work, as well as real estate and finance-related matters, are generating considerable work for lawyers in Portugal, the key to law firms' future success will be the ability to adjust to the rapidly altering economic climate, says Vieira de Almeida, managing partner João Vieira de Almeida.

He adds that, though the economic conditions in Portugal have changed considerably and will continue to change in the coming years, such uncertainty will create opportunities for law firms. However, the ability of firms to take such opportunities will be highly dependent on their ability to properly plan for the future.

"M&A is busy, real estate is busy and there is a lot of work in the financial sector, and I assume that's going to be the case for the next few years," says Vieira de Almeida. "Overall, we're doing alright." He adds: "The biggest opportunities lie in the fast-changing landscape – the economic fabric has changed quite a bit and it will keep changing in the foreseeable future."

Vieira de Almeida is confident that Lisbon's law firms are well positioned to capitalise on such opportunities. "Portuguese firms have shown they are able to adapt and grab those opportunities, but this will be a challenge as firms will have to anticipate what will happen to the economic fabric," he says. Vieira de Almeida adds that it will be crucial that law firms are able to "keep ahead of events" and ensure they have the "planning abilities to be on top of what's going to happen and be able to respond".

Vieira de Almeida says that law firms in Portugal have already demonstrated their high degree of adaptability. "We've all evolved to new business models, as well as adapting to a whole new environment in terms of technology and globalization – we need to adapt and we're doing that."