

LAWYERS MUST HAVE BUSINESS KNOW-HOW IN ORDER TO PROPERLY SERVE CLIENTS - ROCA JUNYENT

Posted on 09/05/2017



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Firms must fully comprehend their clients' business and strategy in order to offer effective 'beginning-to-end' advice on projects

It is increasingly important that lawyers have business acumen in order to properly meet the requirements of clients, says Alex Llevat, partner at Roca Junyent in Barcelona. Consequently, this is a factor that should be considered when law firms build teams, he adds.

"We [law firms] have to create teams composed of lawyers who know business, not just the law, with lawyers in every field who are able to understand clients' business needs," Llevat says. He adds that, in this context, law firms have to understand "all the tools that they are going to offer the market".

Llevat argues that a law firm's task is not simply to provide legal advice, but also to fully understand the business model the client is going to implement, and then follow through with the client from

beginning to end. "Clients have higher expectations and expect their lawyers to be able to have a more in-depth knowledge of their current needs – as well as their potential needs in future – and offer integrated solutions to those needs through providing multidisciplinary services," he says.

Artificial intelligence

Meanwhile, law firms must also analyse their use of technology and evaluate how they can improve their communications, both externally with clients and also internally, Llevat says. He adds that firms must also be prepared for what Llevat believes will be the biggest challenge the legal profession will ever face. "We truly believe that the application of artificial intelligence (AI) in the legal market will be the next major trend and Barcelona will not be an exception," he says. "That's why we, along with many other firms, are currently analysing the impact and potential applications of AI to our daily professional activities."

With regard to the changing demands of clients, Llevat observes a significant increase in businesses requesting legal advice relating to regulatory compliance. "This has become one of the biggest concerns in recent times," he says. Meanwhile, Llevat adds that, in recent months, there has also been a rise in demand for legal advice related to M&A transactions.

"Foreign investors are really interested in investing in Barcelona," according to Llevat. He adds that sectors attracting investors include tourism, real estate and industry, as well as technology, which is one of the sectors for which Barcelona is traditionally best-known. He adds: "We are optimistic about the investment that is coming from abroad into these areas."

Barcelona offers many benefits in terms of being an attractive location for companies' European headquarters, Llevat argues. "With a clear focus on fostering entrepreneurship and creating the most suitable business environment, Barcelona continues to attract a large number of potential investors and companies that wish to establish their headquarters here," he says. However, while both Barcelona and Madrid offer pretty similar markets for potential investors, Llevat believes that the Catalan city is more competitive. "This is due to a combination of factors, such as Barcelona's important rail, port and airport infrastructure, its multicultural environment and its constant commitment to attracting investors, entrepreneurs and other professionals – especially in new technological sectors – from all over the world," he claims. "Foreign investors are really interested in investing in Barcelona."

Traditionally, it has been US, Italian, French, German and UK companies that have been the largest investors in Barcelona and Spain, but Llevat says that there are new players in the market. "There is increasing interest from companies in Asia (especially from China, India and Japan), Latin America (particularly Mexico, Brazil and Colombia) and the Middle East." Llevat also predicts further foreign interest as a result of the UK's decision to leave the European Union.