

NEED TO RECRUIT AND RETAIN TALENT GROWING AS DEAL FLOW INCREASES - ARAOZ & RUEDA

Posted on 11/07/2017



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With deals activity increasing in the Madrid legal market, firms must look not only at recruiting new talent but also at retaining their longstanding lawyers – and keeping them happy – according to Pedro Rueda, managing partner at Araoz & Rueda.

"The major change in the past year has been the incredible increase in activity for Madrid-based law firms," Rueda says. He adds that, since the second quarter of 2016, law firms have seen heightened levels of transactional activity and hence rising demand from clients.

After years of reductions in workflow, and sometimes headcounts, law firms are now having to balance heavy workloads, prompting them to look at new hires both at partner and associate level.

"A key challenge will be to rapidly adapt strategies for the new level of activity," Rueda notes. "We've come from years in which firms have been reducing staff and lawyers."

Rueda says that recruiting the best talent is not easy. "Finding good people has been and continues to be difficult," he remarks. "This is a competitive market and we are all looking for the best lawyers." While attracting new talent is important given the heightened levels of activity, equally vital is retaining talent. Rueda says this is a "permanent concern within law firms", adding that the loss of a

lawyer is "always a failure". Among lawyers' key priorities is achieving a good work-life balance. "This is becoming a hotter issue each year," Rueda says. "We need to change our mentality, by allowing working from home or using different methods of facilitating a personal life alongside a successful professional life." He argues that smaller firms are better able to address such issues than larger ones. Meanwhile, gender equality is another hot topic, according to Rueda, not only on principle but also because "clients are demanding more female representation in all law firms."