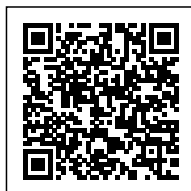


RECOGNISING THE CLIENT'S BUSINESS CASE- DUTILH VIALEGIS

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Lawyers have to recognise where the value lies in a transaction and to adapt their services according to the market and client need

Los abogados tienen que identificar claramente dónde pueden ofrecer el mayor valor añadido en una transacción, afirma Isabel Dutilh, socia co-directora de Dutilh Vialegis. Eso significa ver más allá de las tareas jurídicas tradicionales y ayudar al cliente a desarrollar negocio.

Law firms need to look beyond traditional work notions and even locations if they are to help build deals and demonstrate that they can truly add value to their clients' operations, says Isabel Dutilh, co-Managing Partner of Dutilh Vialegis.

"We have seen the need to go where our clients take us and that means building a national and international platform," she says. "We see an increasing flow of domestic business into Madrid plus also a greater demand from international clients to explore opportunities outside of the Capital." The firm is the result of a merger earlier in the year of Madrid-based Dutilh and Barcelona-based

Vialegis, to create a firm with 90 lawyers.

"A national platform enables us to better balance and benefit from the disparate skills of all our lawyers and to enable us to manage the work where it best suits the client, both in terms of proximity and cost. We have fundamentally to demonstrate to our clients that we can offer truly joined-up services."

Significant in this regard is the ability to help clients build up and structure their transactions. As with her own firm, she recognises that the outcome of a merger has to be more than the mere sum of its constituent parts.

"In the current market situation businesses may be undertaking smaller transactions but we have to understand the strategies that underpin their thinking. We have to recognise the bigger picture, to understand the client's short and medium-term goals."

It is vital therefore that firms are able to recognise where the value lies in any matter, be that in helping to design the strategy or structure of a transaction, and to assist in the decision-making process.

"We have to know where the substance is and to focus our efforts accordingly."

Like the firm's clients therefore she recognises the need to have a strategic plan, to adapt as the market dictates but always to have a final goal in mind. "We have learnt from our clients that a merger is not a panacea. There always has to be a business case for everything you do."