

START-UPS AND COMPANIES EXPANDING OVERSEAS OFFER OPPORTUNITIES - RAMÓN Y CAJAL

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With some clients delaying investment decisions until after the election, law firms are changing their business models as they seek to maintain workflow

While an increasing number of major clients are putting operations on stand-by until after the forthcoming Spanish general election, law firms are exploring new opportunities such as advising smaller start-up businesses as well as advising clients on operations in other jurisdictions, says Ramón Fernández-Aceytuno, partner at Ramón y Cajal.

"I think we can all agree on the fact that Spanish law firms are seeing a substantial decrease in the number of ongoing transactions and deals," he says.

With many law firms' long-standing corporate clients postponing decisions on potential investments until after the election, law firms are moving away from traditional business models to explore other business opportunities, Fernández-Aceytuno adds. "Client-wise, we are shifting towards smaller start-up companies that have growth potential in the hope of building fruitful business relationships," he says.

In addition, law firms are looking beyond Spain and evaluating current client services within a worldwide context, Fernández-Aceytuno says. "In an increasingly global market, our aim is to change our business strategy, so it's geared towards thinking about our clients rather than our own organisation." Fernández-Aceytuno explains that this involves the firm having a business strategy that divides commercial activities into sectors rather than office departments, as well as accompanying clients wherever in the world they need legal advice, by way of alliances with well-known local firms. It also means offering clients access to "agile, secure and innovative technology". He says: "In order to be prepared for new challenges and to remain ahead of the game, we need to offer imaginative solutions."

Meanwhile, Fernández-Aceytuno says the Spanish legal market is becoming much more transparent. "We have been able to see this process – from the law schools where we look for new talent, to conferences, lectures and seminars – and through articles published by renowned legal professionals in the media," explains Fernández-Aceytuno. "This transparency has brought law firms closer to the general public."