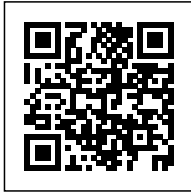


UNITED WE STAND

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Uría Menéndez has outperformed most foreign firms in Portugal over the last two decades – Lisbon office managing partner Bernardo Ayala says the firm’s strong and cohesive” partnership, meritocratic “up or out” policy and meticulous approach to recruitment have been key factors in

the firm's rise



While many foreign firms have opened offices in Portugal, few have been quite as successful as Uría Menéndez. The firm's Lisbon office was launched in 2001 with a solitary lawyer, but today, 18 years later, it boasts 116 lawyers, of which 20 are partners. However, that only tells part of the story. While many in the market had the sense the firm was performing impressively, few anticipated quite how well it was doing. But the publication of Iberian Lawyer's Portugal Top 30 earlier this year revealed that, with annual revenues of €32 million, only Portugal's 'Big Three' law firms – namely Morais Leitão, PLMJ and Vieira de Almeida – are generating more income each year than

Uría Menéndez – Proença de Carvalho, to give the firm its full title in Portugal. Yet, examine the figures a little more closely and Uría Menéndez's performance starts to look even more impressive. Revenue per partner, at €1.6 million, and revenue per lawyer, at €288,000, is comfortably higher than the comparable figures at the three major Portuguese firms. So what have been the ingredients of Uría Menéndez's success in Portugal? Bernardo Ayala is managing partner of Uría Menéndez – Proença de Carvalho, a task he performs jointly with fellow managing partner Antonio Villacampa. Ayala says that the fact the firm has two managing partner is one of the factors in its success given that, while Ayala has developed his career in the Portuguese market – having joined the firm from Servulo in 2008 – Villacampa, in contrast, is originally from Spain and has been with Uría Menéndez since 1995. Villacampa is a member of the Madrid Bar Association and the Portuguese Bar Association. Ayala remarks that, as a result of this structure, the firm benefits from a Portuguese managing partner who is "possibly more aware of the specifics of the Portuguese market, and a Spanish managing partner who was born and raised in Uría Menéndez and who can easily relate with the Spanish side of Iberian culture – in the case of Uría Menéndez's operation in Portugal, this is made a lot easier by the fact that Antonio Villacampa has been in Portugal for more than 15 years".

EXTREMELY DEMANDING

The two managing partners – one Spanish and one Portuguese – also has the effect of emphasising that the firm's Spain and Portugal operations, despite being in different countries, are "one partnership", Ayala says. He adds: "We have one career model and a very strong corporate and team culture given that Uría Menéndez was incorporated 70 years ago and its strategy has been extremely consistent during this time." Ayala also argues that the firm has a consistently high level of quality across all its legal teams. "We have quality across the board, quality in all departments," he says. "We are more focussed on star teams than star lawyers." Ayala continues: "We have homogenous quality in every single department – if one of our lawyers needs to be replaced, they are replaced by someone of the same quality who will do the work with the same level of performance; the client will feel that it is dealing with a team and not just with a specific person." A strong and cohesive partnership has also been a contributory factor in the firm's success, according to Ayala. "We have a very united partnership," he says. "We make the right decisions when recruiting – we're extremely demanding, and we train our lawyers in corporate culture and client service, we have several layers of high-quality lawyers." The firm also stresses the importance of its lawyers working as a team. "It is a full lockstep partnership, and it is a single global partnership," Ayala says.

'UP OR OUT' POLICY

Another reason why Uría Menéndez has been successful in Portugal, according to Ayala is that the

firm is run as a "true meritocracy". He explains: "This is the only firm in Portugal that applies a strict 'up or out' culture – this leads to strong teams, with constant talent renewal and highly motivated lawyers." If lawyers at the firm have not made partner after ten years, they have to leave. In addition, at more junior levels, lawyers must leave the firm if they are not promoted. "This allows for the renewal of talent every year, and this is a priority," says Ayala. "As a result we lose very good lawyers to the market because they have not made partner or not been promoted." However, Ayala claims that such a system "keeps people motivated and ensures the firm has extremely competent and skilled lawyers – it means lawyers will exceed their own expectations". Ayala says that the 'up or out' policy allows the firm to "avoid growing excessively in terms of the number of lawyers, which in turn enables profitability and selectivity regarding the type of work that is accepted."

Uria Menéndez also prides itself on its meticulous approach to recruitment. "We have a close to flawless recruitment process," says Ayala. "It is very demanding and involves a very thorough analysis of each applicant." The process also involves being interviewed at least three times. The firm receives hundreds of applications, according to Ayala and takes on 8-12 new lawyers each year – the firm has the capacity to assimilate new lawyers because around 10 per cent of the firm's lawyers leave each year due to not having been promoted.

'UNQUESTIONABLY A STAR'

Ayala says that, at present, all of the firm's practice areas are experiencing growth. The firm's objective is to identify which 'sub-areas' are growing and therefore need further investment. For example, the firm's real estate practice has been very successful of late, and consequently the firm has identified new opportunities in serviced apartments, student residences and residences for the elderly. Meanwhile, in the field of tax, wealth management is another booming area. Other specialist areas the firm is targeting include competition litigation and litigation related to non-performing loans. When a firm identifies such 'sub-areas' it focusses its business development efforts on them and takes steps to ensure its lawyers get the appropriate training.

In an effort to ensure the preservation of its corporate and team culture, the firm generally resists making lateral hires. However, Ayala says that there are two circumstances in which the firm would take such a step. These are: when the firm considers it is lacking expertise in a particular area (for example, in September last year, the firm recruited Serra Lopes, Cortes Martins & Associados partner Gonçalo Reino Pires to boost its urbanism practice); or when, in Ayala's words, someone who is "unquestionably a star lawyer with the willingness to help develop a star team" becomes available (Ayala highlights the recruitment of Jorge Brito from PLMJ in 2016 as an example).

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