

## Firms need to understand young lawyers' aspirations

Law firms need to give young lawyers 'space to grow' while also becoming more efficient and cost-driven in order to meet the demands of clients

Law firms need to address younger lawyers' aspirations while also meeting clients' demands regarding efficiency and pricing, says Domingos Cruz, managing partner at CCA Ontier.

In terms of relationships with clients, law firms must be willing to adapt, he says. "You have to be efficient and cost-driven – that requires a lot of adaptation," Cruz explains. "You must learn with your clients."

In tandem with that, firms need to give their more junior lawyers space to grow, believes Cruz. Part of that involves "understanding and foreseeing aspirational issues," he says.

"It's not easy to say to someone out of university that you have to do 100-plus billable hours per month, you need to have your phone available during vacations and you have to sleep with your clients' problems – that's not the most appealing speech." In this respect, Cruz notes, firms in Lisbon are not distinct from firms in other cities and countries.

For Spanish and Portuguese firms, Latin America is an inviting prospect as it offers many opportunities, according to Cruz. "The cultural aspect of it is very interesting – the countries have shared a common heritage," he adds. Cruz says that, increasingly, Latin American companies are looking to expand overseas.



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## M&A activity set to increase as foreign investment in Portugal grows

M&A activity in Portugal will increase in the coming year as foreign investment grows and this will lead to more technology, construction and employment-related instructions for lawyers, says João Caiado Guerreiro, managing partner at Caiado Guerreiro.

"The Portuguese economy is going to grow between 2 and 3 per cent in 2017," he says. "Fitch has just upgraded Portuguese national debt to investment grade – we are optimistic about the coming year." Caiado Guerreiro adds that more foreign and domestic investment will not only result in more technology, construction and labour-related work for law firms, but also more instructions related to outsourcing by companies as well as intellectual property. "As someone said, a rising tide lifts all boats so at Caiado Guerreiro we expect all areas to grow," says Caiado Guerreiro.


He adds that there are also significant

opportunities in real estate – partly due to the Golden Visa scheme and the rise of companies such as Airbnb and Homeaway – as well as tax, energy and pharmaceuticals. Also, data protection and technology, media and telecommunications (TMT) will surely generate big opportunities, partly due to the new data protection regulation and Lisbon's hosting of the Web Summit.

"All law firms are facing some challenges regarding the adaptation to new technologies," says Caiado Guerreiro. "The demand for a strong social media presence and the opportunities afforded by the rise of artificial intelligence will, in time, bring significant changes to the way law firms work." Caiado Guerreiro adds: "We have had to change in accordance with the demands of the younger generations – for instance, as we continue to internationalise our work, we need to invest in training in order to master new languages like Mandarin."



João Caiado Guerreiro

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