



## Na Mídia

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### Latin Lawyer at 20

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Latin Lawyer celebrated its 20th anniversary in 2018. In the first of two articles marking the occasion, we take a look at its early days, and chart how marketing became a requisite for many Latin American firms' success. The internet, GPS technology and Facebook. Before they existed, you didn't need them in your life, but now that they do they are indispensable.

Innovations, by definition, break the mould. When you look back, it is almost impossible to imagine a life without them, which is how marketing has become for businesses today.

In an era where online accessibility is mandatory for any service provider, it is difficult to conceive that until the 1990s, many Latin American law firms' primary method of publicising their services was word of mouth, or a brochure at most. "Law firm marketing the way we know it was something that was practically inexistent 20 years ago," muses Carey's Jaime Carey.

That was partly because local bar restrictions dissuaded firms from speaking to the press. Many emphasised the importance of client confidentiality, and some bar associations restricted certain forms of marketing. It meant some lawyers viewed the act of self-promotion with suspicion. Others just didn't think they needed to do it to win clients.

Since then, marketing and business development has become a core strategic tool for many Latin American law firms. Máximo Bomchil of Argentina's M & M Bomchil Abogados describes the shift in approach towards marketing between then and now as "revolutionary". Gone are the days of relying on a brochure; now it is common for firms to have a dedicated marketing team formed by partners, associates and marketing professionals. Some firms work with external PR agencies too.

But back in 1997, before all that existed, Latin Lawyer founder Sebastian O'Meara set out across Latin America to convince law firms of the value of marketing themselves. He had his work cut out for him. The World Wide

Web had only launched a few years prior and many firms, especially those in smaller jurisdictions, were not yet online, making the process of tracking them down problematic. O'Meara had to call the London headquarters of Law Business Research, Latin Lawyer's publisher, to ask a colleague to look up law firms' phone numbers in *The Martindale-Hubbell Law Directory*, a US publication that lists firms and their contact details. It was a painfully slow process and when he did eventually get through on the phone some lawyers didn't appreciate being cold-called.

Eduardo Siqueiros of Hogan Lovells (Mexico) remembers his hesitance when O'Meara first told him about his grand plan to create an annual qualitative, merit-based guide for law firms in Latin America. He thought that it was logistically too ambitious a project. "Honestly, I said 'are you sure you want to do this?'" Siqueiros recalls.

He was not the only one who had reservations about O'Meara's pitch for what would become Latin Lawyer 250. Like Siqueiros, some dwelt on the logistical hurdles. A guide that included analysis on each firm listed would require meeting with that firm at least once a year – no easy feat given Latin America's poor transport infrastructure, particularly for a company based in the United Kingdom.

There was a bigger conceptual leap. Latin Lawyer 250 contemplated – for the first time – analysing the performance of law firms across the region and evaluating them against their peers. And rather than being paid for, it was entirely merit-based. (Firms are all listed for free, but have the option to purchase a professional notice.) "Nothing like it had been done before," says Siqueiros. "It represented a complete change for Latin American firms."

The first Latin Lawyer 250 was distributed at an IBA event at the InterContinental Tamanaco Caracas in 1998. Bruno Ciuffetelli of Hogan Lovells remembers seeing O'Meara and Law Business Research's co-founder Richard Davey at the event. "My first impression of them was that they were dreamers," he says, but dreamers that had in hand a solid product.

The concept of law firm directories was not new to the region. At the time, many of the region's leading firms already listed some basic information about their practices in *Martindale-Hubbell*, but the fee put off some firms, particularly new starters. The idea of a guide that provided a qualitative assessment offered something novel. "There was a feeling among nascent organisations that there wasn't a publication that would make known to international general counsels that there was this wider world of lawyers in these countries," says Dentons Muñoz's José Antonio Muñoz. "There were plenty of competent law firms that wanted their spot in the sun too."

For the early converts to Latin Lawyer, the guide filled a gap in the market. "There were no directories that focused specifically on Latin America, although there were for the US, European and Asian markets," says Armando Arias of Central America's Arias. Crucially, this meant that international companies entering the region had nowhere to look to find local counsel, something many firms wanted to change.

## **Open for business**

During the 1990s, several governments across the region were implementing macroeconomic policies that opened up countries to trade and do business with the rest of the world. Latin America's legal community was ready and waiting to cater to a greater influx of foreign companies entering the region.

Brazil, the region's largest economy by far, was particularly ready for business. With the country having finally tackled inflation in the early 1990s, **Demarest Advogados' Altamiro Boscoli recalls a Brazilian legal market**

**that was starting to look outwards.** “Brazil was in the process of going from a medium-sized emerging economy to a very large one: globalisation was a new requirement and firms had to get on board.” Those firms were keen to tap into trends occurring in legal markets outside their own. Many were starting to up the work they did with US and other international firms, broadening their horizons. “When Latin Lawyer came out it brought visibility to important deals taking place around Latin America. Before that point there were only scattered mentions,” says Machado Meyer Advogados’ Carlos José Santos da Silva.

Other countries were pursuing international commerce after periods of isolation. Jorge Muñiz of Muñiz Olaya Meléndez Castro Ono & Herrera remembers a Peru that, having dealt with its demons, was ready to face the world. “Peru was trying to rebuild the country after two decades marked by military dictatorships and guerrilla movements,” he says. He recalls being curious about the proposed Latin Lawyer 250, as a vehicle that could show the reality in Peru from a different point of view than the world was used to seeing.

Firms’ positive reaction to the release of Latin Lawyer 250 in 1998 was indicative of a broader recognition that marketing could help law firms win business from the streams of new investors coming Latin America’s way. Law firm leaders were waking up to the power of building a strong brand and promoting their skills to win clients. “Around the time Latin Lawyer launched, partners started to think more clearly about how to develop their business, and Latin Lawyer became a very useful tool in their business development strategies,” says Fernando Peláez-Pier, founder of Hoet Peláez Castillo & Duque. They began to realise that to win new clients and to be of real help to existing ones, it was necessary not just to be an expert in the law, but to have a broader skill set that encompassed soft skills like marketing. Being able to effectively market your skills was almost as important as having them to begin with. This was particularly important for foreign clients. “For cross-border deals involving multinationals it is very much the case that if you are ranked you get the work,” says BLP’s David Gutiérrez.

Though it used to be rare for firms to assign financial and human resources to self-promotion, nowadays it is commonly built into their managerial structure. Of the firms listed in Latin Lawyer 250 today, almost 70% have at least one dedicated marketing professional. Some have entire teams.

Competition has intensified dramatically in the past two decades. To give an indication of this, consider the size of Latin Lawyer 250. The number of firms ranked in the guide has steadily risen with each edition. There are now 338, well over the number that its name would suggest. Many of the newer firms listed were established by lawyers who once worked at older institutions, but who viewed the greater numbers of foreign companies entering the region as a good opportunity to strike out. More recently, the region’s firms have felt intense competition from abroad. “Many Latin American economies’ evolution into market economies made them greener pastures for several international firms,” says Rodrigo Elías & Medrano Abogados’ Jorge Pérez-Taiman. Nearly all the largest jurisdictions in Latin America have fallen prey to international entrants setting up local law offices. These offices have the advantage of an association with an already established international brand, thus forcing local firms to invest further in their own brand building.

The legal directory industry has also become a more crowded space. Latin Lawyer 250 has more competition today than it used to. *Chambers & Partners* launched its Latin America ranking in 2008 (after previously ranking firms in the region through its global guide), and *The Legal 500* broke into the region a few years later. Today there are many other directories and news publications soliciting information from law firms, some more credible than others.

## **A welcoming community**

The seismic shift in attitudes towards marketing and the rise in foreign investment in Latin America have both contributed to Latin Lawyer's growth. The brand that began its days at a Caracas hotel convention hall 20 years ago has grown into something much bigger.

In the past two decades Latin Lawyer has evolved to encompass a daily news source; a magazine; a sister brand targeted at in-house counsel, the Latin American Corporate Counsel Association (LACCA); annual awards for deals and individuals; surveys into fees, associate satisfaction and pro bono, among others; conferences on key practice areas, the Latin Lawyer Elite group of firms, deal league tables, and much, much more.

That transition was aided massively by the onset of the internet, which helped close the geographical gap between our clients and the somewhat idiosyncratic location of our headquarters in London. It has also been driven by lawyers' desire to self-promote and thirst for knowledge about their peers. Luis Lucero of Marval O'Farrell & Mairal credits the flow of information about firms from one market to another to Latin Lawyer's reporting. "We are connected through it and thanks to it." At Latin Lawyer we receive more information from firms about their work and initiatives with each year. Nowadays, we are notified of around 170 deals and cases a month. In response to the increase in the region's deal activity, and law firms' desire to promote their involvement, we made our news briefing daily in 2008 (after initially producing it weekly). "The market in Latin America has changed significantly," says Arnold & Porter's Raul Herrera. "The increasing popularity for sources like Latin Lawyer is a reflection of the need for information within a market where cross-border work is much more common."

Perhaps most importantly, our trajectory over the past 20 years has been possible because we were fortunate enough to tap into what was already a close-knit group of professionals who were willing to welcome us in. O'Meara and Davey were inspired to create Latin Lawyer after observing the close relationships among Latin American lawyers at a competition law conference in Rio de Janeiro. They took this as a sign of a large amount of cross-border work in the region, when in reality it was friendships that brought the community together. Today of course, cross-border work is in full flow thanks to the growth of the multinationals and the influx of foreign companies, which has served to tighten the group as a greater number of lawyers across jurisdictions find themselves opposite or alongside each other at the negotiating table. Another major contributing factor is the IBA Latin American Regional Forum. Always attended in exceptionally high numbers, it has played an important role in binding the Latin American legal community.

It is our hope that Latin Lawyer has had a part to play in the strengthening of this community too. We hope that by reporting on deals and community news from across the region, conducting critical research into law firm management and providing networking forums through events, firms are more informed than ever about the markets in which they operate.

We are extremely grateful for firms' willingness to share their activities with us and help us shine a much-needed light on newer areas of focus for the Latin American legal community. At Latin Lawyer we are especially proud to have played a part in broadening the conversation about issues such as diversity and pro bono, where we work closely with the Cyrus R Vance Center for International Justice. "Raising awareness about these issues is imperative, as it helps build a stronger society where firms that hadn't considered these issues before, begin to do so," says TozziniFreire Advogados' Moira Huggard-Caine.

Of course, none of our projects would be possible or have value if it were not for the participation of our readers, whose warmth and enthusiasm has made Latin Lawyer's trajectory an enjoyable experience from

day one. As well as contributing information about their deals and community news, and meeting our deadlines despite having busy practices, law firms have given us suggestions for new content and products. Readers have provided valuable – and at times critical – feedback that has deepened our understanding of the market and its needs. Without such support, Latin Lawyer would have been little more than a pipe dream. We would like to thank all of you wholeheartedly. Here's to another 20 years.