

Who stands out?

New ranking of law firm brands in Iberia reveals that Uría Menéndez and PLMJ are the top brands in Spain and Portugal respectively – the leading law firm brands are easily remembered, but also associated with market reputation and expertise in major deals and transactions

Uría Menéndez is the top law firm brand in Spain in the view of leading general counsel, while PLMJ takes the honour in Portugal, according to new research conducted by Iberian Lawyer. A survey of in-house lawyers at major companies in the two countries found that Uría Menéndez's combination of being 'front of mind' with general counsel, being held in high esteem by the market, as well as being the top choice for major deals and litigation meant that its brand was considered the best in Spain. Similarly, PLMJ's name was the best recognised in Portugal and this, coupled with its good reputation in the market and its track record for handling major transactions, meant it was ranked the country's top law firm brand.

How is the ranking calculated? Our methodology is the same as that used by legal researchers and consultants worldwide. Study participants (in this case, general



counsel who are responsible for buying legal services) are asked three simple questions: Which five law firms first come to mind? Which three law firms do you think most highly of? And finally, which three law firms are you likely to consider for major deals/litigation? For more details about the methodology (including an explanation of how firms' brands are scored and the different weighting given to each response) see the 'Methodology' box on these pages.

Perhaps unsurprisingly, Spain's "big three" – namely Uría Menéndez, Garrigues, and Cuatrecasas, Gonçalves Pereira – had the highest ranking brands. Garrigues actually was the top scorer in the study in terms of name recognition, but the fact that Uría Menéndez was regarded more highly in the market, as well as being the leading choice for 'big-ticket' work meant that it finished top of the chart. However, participants noted that Garrigues brand was significantly boosted by its excellent reputation in the area of litigation. Meanwhile, third-ranked Cuatrecasas was commended by participants for the "close relationship" it forged with clients.

Close call

Two global firms, Clifford Chance and Baker & McKenzie, were ranked the fourth and fifth best law firm brands in Spain respectively. It was

very close call between the two, but Clifford Chance edged out its rival in all three areas, specifically name recognition, level of regard in the market, and reputation for handling major deals and litigation. Clifford Chance was particularly noted for its expertise in international deals.

Pérez-Llorca was placed sixth in the table due to the fact it scored highly in terms of market reputation and record on large-scale deals and litigation. Indeed, Pérez-Llorca outscored the higher ranked Baker & McKenzie in both of these areas but was placed lower in the table due to the fact that Baker & McKenzie had far superior name recognition.

Seventh place in the Spain brand rankings went to Linklaters, largely due to its particularly high score for name recognition – the firms was 'front of mind' with a significant number of the research participants. Despite being the

Spain's top law firm brands

1	Uría Menéndez
2	Garrigues
3	Cuatrecasas, Gonçalves Pereira
4	Clifford Chance
5	Baker & McKenzie
6	Pérez-Llorca
7	Linklaters
8	Gómez-Acebo & Pombo
9	CMS Albiñaña
10	Freshfields Bruckhaus Deringer
11	DLA Piper
12	Hogan Lovells
= 13	Latham & Watkins
= 13	Roca Junyent
= 15	Allen & Overy
= 15	Herbert Smith Freehills
17	White & Case
18	Ashurst
19	GMQ Abogados
20	Ecija

Portugal's top law firm brands

1	PLMJ
2	Vieira de Almeida
3	MLGTS
4	Linklaters
5	Cuatrecasas, Gonçalves Pereira
6	Abreu Advogados
7	Uría Menéndez
8	CMS Rui Pena & Arnaut
9	Miranda
10	SRS Advogados

fourth largest Iberian law firm by revenue, Gómez-Acebo & Pombo's brand was ranked in eighth position. While it scored relatively highly in terms of name recognition and market reputation, it scored less well when participants in the study were asked which firms they would choose for major deals and litigation. CMS Albiñana's scored highly in terms of name recognition and meant it secured ninth spot in the rankings and edged out Freshfields Bruckhaus Deringer, which was placed tenth.

Portugal: PLMJ leads the way

With regard to the rankings for Portugal, PLMJ's high score in the area of name recognition – it was 'front of mind' with more study participants than any other law firm – meant it was ranked the best law firm band in the country. However, it should be noted that the firm was outscored by second placed Vieira de Almeida (VdA) and

third placed MLGTS in the area of market reputation, as well as being outscored by MLGTS when study participants were asked which firms they would consider for major deals and litigation.

VdA was placed second in the ranking due to the fact that it was equal top scorer (with MLGTS) in the area of market reputation, and performed equally as well as PLMJ when study participants were asked which firms they were likely to consider for major deals and litigation.

MLGTS was ranked third in the table because, although it was the highest scoring firm in Portugal in terms of its track record for 'big-ticket' work, it was lagging behind both PLMJ and VdA in terms of name recognition. Fourth place in the table went to Linklaters – though the firm scored less than lower ranked firms in terms of name recognition, its good market reputation and expertise in major

Methodology: Iberian Lawyer used an internationally recognised methodology for measuring the strength of law firm brands. General counsel at 60 leading companies in Spain and Portugal, who were also members of the Iberian Lawyer In-House & Compliance Club, were asked the following three questions: 1) Which five law firms first come to mind? 2) Which three law firms do you think most highly of? 3) Which three law firms are you likely to consider for major deals/litigation? The first firm mentioned in question one is awarded five points, the second four points, the third three points and so on. With regard to questions two and three, the first firm mentioned in response to each question is given three points, the second two points and the third one point. The points awarded to each firm are added together and then firms are given a ranking according to the points they receive – the more points a firm has, the higher its ranking.

"A law firm's brand is its only true, sustainable competitive advantage"

More and more law firms are realising the potential of their brand, according to Moray McLaren, a partner at Redstone Consultants. "Law firms are coming very late to the recognition of the true value of a brand – but now more are 'doing' brand well," he adds.

Why are law firm brands important? One of the main reasons is the erosion of the traditional measures of competitive advantage. "Firms can no longer rely on the physical attributes such as practice area strength, geographic scope or even size, to set themselves apart," McLaren says. "Processes are becoming more standardised and predictable, and so are less useful as a basis for differentiation."

Clients and professionals now have more choices and, consequently, want to know more before they make their commitment. McLaren continues: "A law firm now has only one true, sustainable competitive advantage: the experience and environment it creates for all of its people and client. Its brand."

What are the two qualities that set the greatest legal brands apart? "The first is that they cut through their peers and competitors by being absolutely clear on what they stand for," McLaren says. "When you ask clients and staff at Uría Menéndez, for example, what the firm stands for, the response is always clear and consistent."

He adds that making it easy for people to embrace your brand means it's also easier for them to make decisions about it – and once people believe in a brand, they need less and less evidence to reinforce that commitment. That means they will buy from, work with, forgive and not defect from that brand – so its commercial value is huge, McLaren says.

The second quality of the world's greatest brands is that they are driven by an idea, and they are defined by that idea, McLaren says. "They do not tie themselves to specific products or services, but allow those to follow their natural life cycles as the markets or clients and consumers decide," he adds. "The brand evolves and continues, and it provides the direction and the context for everything the brand does: it informs innovation, pricing, recruitment, service standards, talent management, leadership, marketing, and client relationships."

McLaren believes that Garrigues, like Uría, also benefits from a very clear and consistent "brand story". He adds: "The domestic brands remain top in Spain – carrying forward the 'legacy' – despite increasing competition from the global firms."

deals meant its brand performed well in the study.

Cuatrecasas brand travels well

Cuatrecasas, Gonçalves Pereira's high score in terms of name recognition – it outperformed the higher placed Linklaters in this area – meant that it was ranked the fifth best law firm brand in Portugal. The fact it was 'front on mind' with a significant number of participants outweighed the fact that it scored less well in terms of level of regard in the market and its record for handling major deals and litigation.

It is also worth noting that while Cuatrecasas' brand was considered to be not as strong as Uría Menéndez and Garrigues and Spain, it was considered to have the best brand of the three in Portugal – Uría Menéndez was ranked seventh in Portugal, while Garrigues failed to make our top ten list.

A relatively high score in the area of brand recognition meant that Abreu Advogados was ranked sixth, one place ahead of CMS, which was one of only four firms to be ranked in the top ten brand tables in both Spain and Portugal. **II**