

# How to Build a Dynamic Book of Business in Latin America

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Over the past year, the economies of Latin America have largely recovered to pre-pandemic levels. Most countries' gross domestic product (GDP) and employment rates have bounced back to where they were in 2019, and foreign investment has rebounded. The region was significantly impacted and paralyzed by COVID-19. That said, the pandemic accelerated the adoption of digital technologies in various sectors, including health care, online shopping, education and banking. The fintech ecosystem has exploded in growth, achieving a 112% growth rate from 2018 to 2021, which has promoted financial inclusion for those that would not otherwise have access to traditional banking access. Despite Latin America's recovery and accomplishments during this time frame, the region faces a multitude of issues that have limited its growth: income inequality, poverty, high inflation rates, high-interest rates, deceleration of investment in the region, and the deterioration of political environments for businesses, which have all increased uncertainty and risk in the region.

Latin America continues to offer a plethora of lucrative opportunities for attorneys seeking to expand their operations and break into growing, diverse markets. In recent years, local Latin American companies have become larger and more sophisticated, and (similar to startups and growing companies in the United States) they need international, cross-border legal counsel that, together with local lawyers, can guide them through their next phases of growth, development and evolution.

Below are tips for lawyers with a focus on growing their legal services in Latin America.

## **Know Your Market(s)**

Many economies in Latin America have recovered or are in the process of recovering, and some industries have come out ahead in certain areas that were once not an option. For instance, in Brazil, as tourism took a downward turn at the start of the pandemic, other sectors continued booming, such as technology, fintech, digital assets, cryptocurrency and e-commerce.

While many people focus their efforts on major economic centers such as São Paulo, Lima, Bogota, Medellin, Santiago, and Mexico City, it may be worth exploring business opportunities in other cities as well. Brazil, for

instance, is a diverse country with enormous economic potential throughout its borders. Depending on your goals and the type of business you're trying to attract, many small- and medium-sized companies located in other Brazilian states, such as Ceará, Bahia, Minas Gerais, Paraná, Santa Catarina, and Rio Grande do Sul, have great growth potential and, depending on the type of transaction, may require the assistance of international counsel, in addition to the exceptional local Brazilian lawyers.

The region still faces a multitude of political, economic, social, and legal challenges. Rising inflation, social tensions, and restricted global financial conditions have slowed recovery in some areas and industries, and it's important to understand how external factors have affected different areas when choosing target markets.

### **Understand Local Business Culture**

Understanding the local business culture is one of the most important parts of attracting and retaining clients in Latin America. Building and maintaining interpersonal relationships is key. Many clients find attorneys through recommendations from colleagues or friends, and they prefer to work with people they know.

Once you become a trusted adviser, it's important to take care of your clients because they will become your greatest referral source. They will continue to seek counsel from your firm if you can gain valuable institutional knowledge about their company.

Essentially, excellent client relations and actively listening to clients' needs are absolutely critical to being successful in the increasingly competitive market that is Latin America.

### **Go Digital**

Remote culture has enabled companies on the cutting edge of recruitment to allow their employees to work from anywhere in the world. Since work culture is now largely digital, your outreach plan should reflect the new culture.

Meet potential clients online. Join industry chats or webinars and speak at one if you can. Create a strong online presence and an effective digital strategy with measurable goals. When creating your strategy, consider who your target clients are, where they're located, and what type of content they might respond to. Find ways to add value to their online experience, and create content—including case studies, downloadable white papers and webinars—that will incentivize them to share their contact information with you. Sharing content on social media that resonates with your audience will also incentivize them to share it with their networks.

### **Relentless optimism**

Finally, and most importantly, don't give up! Keep a good attitude, and trust that if you remain consistent with your outreach and client relations, you will achieve results.

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