

Corporate Law Fact Sheet

What is corporate law?

Ever fancied working in the City on big money deals like a character from Suits? Then a career corporate law might be the one for you!

Corporate law focuses on everything to do with companies - from the moment they are created, through when they receive money from investors, all the way up to when companies are sold.

No two corporate transactions or deals are the same. The differences can depend upon lots of factors, such as the type of industry, whether it involves single or multimarket businesses, and the size of the companies involved.

Clients in this area range from multinational corporations, investment banks and privately-held companies, to small and medium scale businesses, regulatory bodies and governments.

Key topics covered by corporate law

- Setting up companies
- Banking and Finance
- Investing in companies
- Issues arising when running a business
- Buying and selling companies
- Negotiating terms of commercial agreements

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What does corporate law involve?

Acting for individuals includes advising on how to set up a company, the rights and obligations of the directors of the company, negotiating the terms of investment agreements and drafting the documents for a share purchase.

Solicitors who act for companies provide advice on buying and selling companies, drafting complex contracts, and negotiating the terms of contracts on their clients' behalf.

Corporate lawyers have a reputation for having to work long hours as business transactions can require lots of work to be done extremely last minute. Also, as you may have acting for various companies all over the world, solicitors may have to meet deadlines set in different time zones.

Corporate deals involve mountains of paperwork, so lawyers need to be well-organised and have good drafting skills. Above all, corporate is a very practical area of law so lawyers need to be up to date with the markets and have a good understanding of their clients' objectives.

What skills does a corporate lawyer need?

- Excellent drafting skills and great attention to detail as drafting, reviewing and amending contracts is a key part of their job;
- Excellent communication skills, including the ability to gain the client's trust and confidence quickly;
- The ability to think clearly and methodically and construct persuasive arguments when negotiating contractual terms with other parties;

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- Ambition, you must thrive on the challenges that the business sector will inevitably throw at you as the hours can be long and gruelling when completing a transaction for a client;
- The ability to build and maintain strong client relationships, as it is important that your clients want to use your firm's services and return to you over other similar competing firms.
- Good time management skills and the ability to prioritise work effectively.

Interesting new developments

Supermarket merger – £13billion merger between Sainsbury's and Asda - the UK's second and third biggest supermarkets.

If the landmark deal goes ahead, it will create a supermarket monster larger than current market leader Tesco, with 330,000 employees, 2,800 shops, and sales of around £51billion. Sainsbury's and Asda were the UK's second and third largest supermarket chains but the new deal would mean that, combined, they are more powerful retailer than the long standing number one Tesco.

Reports have indicated that there will be no job cuts nor any stores closed but this remains to be seen. Sainsbury's has also announced that the new business would "lower prices by around 10% on many of the products customers buy regularly".