



# Teaching Lawyers How to Price

*Presented by Chris Sweet, Stuart Dodds & Toby Brown*

# What's happening until 5pm ?



*Over the next 50 minutes or so, we will cover . . . . .*

- Some quick introductions
- Scene setting
- Our respective points of view
- Q&A : Focusing on your key areas
- Wrap up (and some of our top takeaways)



# Some quick introductions



- **Christopher Sweet**
- VP Outside Counsel & Engagement Mgmt., *JPMorgan Chase & Co*



- **Stuart Dodds**
- Director, Global Pricing & Legal Project Management, *Baker & McKenzie Global Services LLC*



- **Toby Brown**
- Chief Practice Officer, *Akin ,Gump, Strauss, Hauer & Feld LLP*

# A quick poll #1



*Please raise your hand if you . . . .*

- work for a law firm
- work for a law department or are client of a law firm
- work as a consultant and vendor



# A quick poll #2



*Please raise your hand if you . . . .*

- work in Finance or a related function
- work in BD/ Marketing or a related function
- work in IT or a related function
- work in something else . . . .



# So, what did we say we would cover?



## Teaching lawyers how to price

Profitability, cost control, fee certainty, transparency and efficiency demands all drive the growing need for strategic pricing capabilities.

Within a firm, it can be difficult to know how you compare to peers, and legal departments need to negotiate and track savings opportunities and measure “value.”

Learn to tackle all these demands as we highlight effective and essential pricing strategies for lawyers and staff at all ranges of experience

# Some context: The 'rise of pricing'

Law firm roles (pre 2008 – today)



Source: Patrick Johansen, 'Patrick on Pricing' Roll Call, August 2014, <http://www.patrickonpricing.com/roll-call>



This trend is now beginning to match within law departments

# Our respective points of view



- **Christopher Sweet**
- VP Outside Counsel & Engagement Mgmt., *JPMorgan Chase & Co*



- **Stuart Dodds**
- Director, Global Pricing & Legal Project Management, *Baker & McKenzie Global Services LLC*



- **Toby Brown**
- Chief Practice Officer, *Akin ,Gump, Strauss, Hauer & Feld LLP*

# Potential topics and themes



*What do you want to focus on ?*



# When starting off . .

the 5 key things to remember are . . .



## If in a law firm . . .

1. Establish a way to measure profit
2. Establish a process to analyze, review and approve fee deals
3. Educate your lawyers on #1 and #2
4. Coach your lawyers how to talk about fees with clients
5. Capture all your fee deals in a knowledge base



## If in a law department . . .

1. Insist on a budget or break down of fees, by phase or task
2. Invite a “pricing director/manager” to your fee arrangement discussions
3. Always ask the firm to “unpack” an estimate or category
4. Share a budgeting template with your firms
5. Get counts of discrete tasks and extra details, e.g., types of witnesses



# For those further down the path . .

the 5 key things to remember are . . .



If in a law firm . . .

1. Focus on what is of 'value' to your firm and your client – this is what 'good pricing' is all about
2. 'Drill down' into the numbers by doing some simple analysis – look at by matter type, client and/or practice areas. Small changes can make a big difference
3. Think about how good your lawyers are at negotiation – this area is often overlooked
4. Be more comprehensive in what you measure and be proactive in what you communicate / report
5. Have a clear roadmap for what you are trying to achieve and be patient.



# For those further down the path . .

the 5 key things to remember are . . .

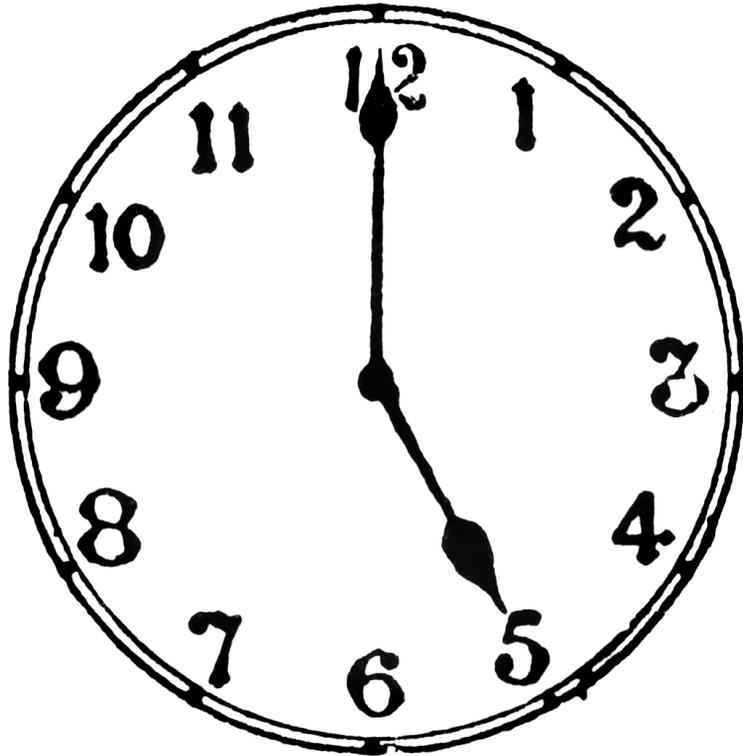


If in a law department . . .

1. Always know what legal finance budgeted for the matter and communicate material differences well in advance
2. Do the math for in-house lawyers and let them review: Scope, Schedule, Staffing, Counts, Complexity, Duration and Velocity
3. Be diplomatic, e.g., “Help me understand what went into your thinking”
4. Bridge large gaps in fee estimates by brining the scope gap between parties
5. Be prescriptive and prepared to take the lead.



And it is now . . .



# Thank You



# Presenter Bios – Christopher Sweet



VP Outside Counsel & Engagement Mgmt.,  
*JPMorgan Chase & Co*

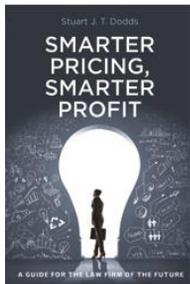
- Chris managing alternative fee Arrangements and pricing, legal project management, and outside counsel relations.
- Prior to JPMorgan, Chris was a project manager at GlaxoSmithKline (“GSK”) Legal and the Senior Manager of LPM and strategic pricing at Reed Smith.
- Chris is an attorney, has a graduate degree in information systems, and is a trained and experienced Six Sigma black belt and project manager.

# Presenter Bios – Stuart J T Dodds



Director, Global Pricing & Legal Project Management,  
*Baker & McKenzie Global Services LLC*

- Stuart is responsible for the development of Baker & McKenzie’s global pricing and legal project management strategy and provides targeted pricing, negotiation and project management support to partners and client facing colleagues across their 76 offices worldwide.
- Prior to joining the Baker & McKenzie, Stuart conducted a similar role at Linklaters for over 3 years (one of the first senior legal pricing roles created) , and has also worked as a Management Consultant for 17 years (including Accenture for 14 years) in a fee earning capacity, in a variety of strategy, supply chain and procurement-facing roles and across many industry sectors.
- Stuart is an accredited [Certified Pricing Professional](#) (the highest pricing qualification, held by only 300 people worldwide) is a certified Lean Six Sigma Yellow Belt, and is a member of both the Professional Pricing Society and Project Management Institute. He also sits on a number of industry related advisory bodies, including ILTA and the LMA.
- He is a frequent speaker at conferences, and has been extensively quoted in pricing and project management journals. Stuart is the author of a book on law firm pricing, negotiation and legal project management, '[Smarter Pricing: Smarter Profit](#)', published by the American Bar Association in April 2014.



# Presenter Bios – Toby Brown



Chief Practice Officer,  
*Akin, Gump, Strauss, Hauer & Feld LLP*

- In this role Toby works with firm partners and clients in developing pricing arrangements and service delivery models that drive successful relationships. This includes practice management, legal project management, practice Innovation and alternative staffing approaches.
- Prior to this, Toby served as the Director of Strategic Pricing & Analytics for Akin and served in similar roles for both Vinson & Elkins ([www.velaw.com](http://www.velaw.com)) and Fulbright & Jaworski ([www.fulbright.com](http://www.fulbright.com)). At Fulbright he also drove knowledge management (KM) initiatives and various marketing efforts. Before joining Fulbright, Toby served as the Communications Director for the Utah State Bar ([www.utahbar.org](http://www.utahbar.org)). In his tenure with the Bar, he also served as the CLE, Access to Justice and Programs Director.
- Toby presents nationally on legal pricing, practice management, Knowledge management, marketing, technology and law firm management for associations, law firms, legal departments, law schools and paralegal programs. He has published numerous articles on these topics, along with the book, *Law Firm Pricing: Strategies, Roles, and Responsibilities*.
- Toby maintains the ABA award winning *3 Geeks and a Law Blog* with 2 colleagues at: [www.geeklawblog.com](http://www.geeklawblog.com). He is active on Twitter as @gnawledge and can be found on LinkedIn at [www.linkedin.com/in/tobinbrown](http://www.linkedin.com/in/tobinbrown).

