

Pricing Masterclass

Session 1: Contemporary pricing theory as it relates to the legal market

- Successful pricing
- The impact of price
- Methods of setting a price
- How clients assess your price
- Influencing clients' willingness to pay
- Managing pricing within a firm
- Improving price setting discretion

Session 2: Price positioning and pricing structures

- The implications of different price positions
- How to set hourly rates
- How to know if you are charging too much or too little
- A taxonomy of fee structures
- Dealing with the shift away from hourly rates
- Understanding and using appropriate fee arrangements (AFAs)
- Dealing with client requests for innovative fee structures

Session 3: Assessing costs and competition

- The implications of different costing assumptions
- How to optimize matter pricing
- Assessing matter profitability
- Establishing a competitor intelligence system
- Combating commoditization
- Competing with low ball bids

Session 4: Competing on superior value

- Understand why it's critical to communicate the value delivered
- Explore a comprehensive framework for identifying how professionals create value for clients
- Improve our understanding of how we add value to clients
- Develop greater confidence in communicating and credibly demonstrating the value delivered to clients

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Session 5: Improving the creating and management of estimates

- Responding strategically to the different reasons clients seek estimates
- Understand alternative methods of creating an estimate
- Obtain practical tips for improving success rates when providing estimates
- Explore how to respond when the client says the estimate is too high
- Explore how to deal with cost over-runs
- An overview of project management techniques

Session 6: Pricing to win contested bids

- A methodology for approaching contested bids
- Ten pricing tactics and four pricing strategies designed to avoid competing on price
- Coaching partners to improve pricing outcomes
- How to improve pricing with key clients
- Dealing with client pressures arising from Covid-19

Session 7: Leading pricing practices within professional service firms

- Best practices in professional services pricing
- The keys to improving a firm's pricing performance
- Developing your firm's pricing roadmap
- Selecting and implementing pricing technology
- Dealing with procurement professionals, intermediaries and 3rd party influencers
- Assessing your firm's pricing performance

Session 8: Improving your firm's pricing outcomes

- Identifying and prioritizing opportunities to improve your firm's pricing outcomes
- Explore different change management models relevant to professional services pricing
- Case studies of how professional services firms have transformed their pricing performance