

Price Yourself to WIN More Business!

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Key Components in Assessing the Value and Pricing of Your Legal Services

There's no doubt about it. Your business is your bread and butter. You want to keep business steady, yet keep your legal fees fair and competitive. And, for some lawyers in this [recession](#), that's not easy.

Get the best results for the **BEST VALUE** to your clients by pricing your services that will help you **WIN** and **KEEP more business!**

How?

Begin by **assessing your clients needs**. Understand that no two clients are alike - some services will be worth much more to one client than others, and certain outcomes will be more important. While value is typically measured over time in a relationship context, you can also gauge client expectations upfront by asking the following questions.

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- **What are the outcomes they hope to achieve and the expectations for what that should cost?**
- **What do they perceive to be more routine work that should be charged at a lower price, delegated to a non-lawyer or perhaps outsourced?**
- **What factors pose the greatest risk to your clients' clients (e.g., the chief executive or the shareholders)?**
- **How will they measure your success and the quality of your work?**
- **What are they willing to pay top dollar for?**

Before you set your pricing, don't forget about **alternative fee arrangements (AFAs)** for your clients. **Creative billing methods** are being adopted by more and more firms, so it's important for you to have an AFA plan in order to remain competitive.

Here are some ways you can set an AFA for your practice:

- **Find out what AFAs your firm has used in the past that have been effective and well received by clients.**
- **Review the [Association of Corporate Counsel's](#) Web site and its [ACC Value Challenge](#) resources to investigate what alternatives other firms are using.**
- **Look at [DuPont's Legal Model](#), especially its use of strategic case assessment, strategic budgeting and alternative fees.**
- **Prepare a history of work you've performed for particular clients over the past three years, grouped by types of matter. Identify areas where you could have reduced or better controlled costs and determine some appropriate fee ranges for certain types of matters or transactions.**
- **Talk to your clients about what types of budgeting and pricing works best for them and how you can develop better approaches to align with their concerns.**

Finally, keep in mind that steady business also boils down to client satisfaction. Evaluate how happy your clients are by conducting formal [client interviews](#), surveys, or "after action" reviews to get feedback about your services.

Make your pricing work for you, your firm, and your clients. Determine what your clients need and value - and deliver at a fair and competitive price!

Article adapted from [Aligning Price and Value to Win More Business](#) by Susan Saltonstall Duncan.

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