

# Pricing and profitability training workshops for law firm professionals and teams



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As the market for legal work continues to be tight and competition for new work shows no sign of abating, to maintain an acceptable level of profitability becomes crucial for law firms. But what are the techniques for success in the face of client demands for lower fees? One area of real focus for firms is the effective management of all aspects of finance – from pricing the work in the first place and effective scoping, to using the right level of resource for the job, followed by effective billing and, ultimately getting paid within an acceptable timeframe.

Our suite of programmes has been specifically designed for law firms to train their client facing professionals and in-house teams to be acutely aware of the financial drivers of profitability and – just as importantly to adopt current ‘best practice’ approaches to manage the finances effectively.



## Half Day Law Firm Profitability Module

Run on participative (group) basis using a proven and robust financial modelling tool. The programme explores the drivers of profitability in a law firm.

### Options available:

- Participants can create their own law firm
- We can work with the Finance Department to create a model of the actual firm
- We can work with team leaders/finance professionals to create specific scenarios to be tested... particularly useful with a partner group to reflect real issues
- Participants (partner level) can be given departmental or firm models to take away
- Can be run with finance department staff co-delivering and commenting
- Could be based on departmental profitability using a departmental model and based on gross profit generation
- Can be run as a shorter finance demonstration session eg over lunch (minimum 1.5 hours)
- Can be delivered as a specialist course for non-fee earners, eg for BD teams, with an emphasis on the drivers for fee earners.

## Half Day Matter / Transaction Profitability Module

Usually added to the Law Firm Profitability Module to form a full day course, this workshop uses a job pricing model which picks up data from the finance model to create rates and costs. The job pricing model is run in two stages: showing initially the pricing of a job, then the actual hours recorded, and the impact of time overruns and discounting on fees and margin.

### Options available:

- Used with an off-the-shelf or bespoke case study which takes participants right through the prospecting, negotiating and engagement processes to the completion and fee negotiation stages. The module demonstrates how discounts, overruns and renegotiations can impact on margins. It also shows the importance of tight engagement terms, good project management, good management of the financial relationship with the client, and assertive defence of the bill.
- This session can also include more specific content on prospecting, and running engagement and fee negotiation meetings.
- Can be based around a real client, and a real transaction.

### Half Day Pitching and Pricing Module

Usually added to the half-day Law Firm Profitability module (although it can be used as a standalone module), this session picks up its data from the core model. This workshop puts participants (in groups) into a competitive pricing and risk assessment exercise focusing on 6 potential pieces of work. Each bid contains elements of risk such as whether it is a new prospect or existing client, cross-jurisdictional exposure, client instability, risks of CFA losses etc, or tight margins through client-dictated rates, budgets, fixed or capped fees etc.

#### Options available:

- Can be based around real client situations
- Can involve fewer prospects, but with more background detail on the potential bids.

### Away Days and Conferences

All these workshop modules can also be adapted as the base material for conferences, of up to 200 delegates (in groups of 4, 5 or 6) people.

#### Options available:

- Can be for a specific group, eg a partner conference;
- Can be department specific, eg for the Corporate or Real Estate Department, with specialist case studies/bid descriptors and pricing models.

### Simulations

Full blown simulations (with financial and non-financial content) are available, covering a range of different types of business for course programmes; or as the core activity for Development and Assessment centres.

### Financial Management Coaching

This can be on a 'one to one' basis eg with a partner or partner candidate or can be focussed on improving financial awareness and dexterity in handling and assessing financial data. Typical areas include analysing in-house management reports or external financial statements.

### Understanding Financial Information

This generic course on understanding financial statements can also be run based on real clients or prospects, or as a course reviewing a client or prospect as a business. It uses financial and non-financial information, and reviews sources of such intelligence.

### Business Numeracy

Our courses are designed to build confidence in handling and processing financial information, the use of percentages, ratios, basic statistics etc and can also include a pre-course numeracy assessment test.



**For further information on any of our programmes:**

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