

Alternative Fee Arrangements

The pressure for real alternatives to hourly pricing is growing at a dramatic pace. Law departments that were asking for cost control from their outside counsel are now demanding cost reductions and greater predictability. Law firms that want to attract, retain and grow clients must develop new pricing strategies to remain competitive.

Altman Weil's unparalleled knowledge of law firms and their business models, coupled with decades advising general counsel and corporate law departments, uniquely position us to assist law firms in designing win-win alternative fee arrangements for their clients.

Altman Weil works with law firms, practice groups and client service teams to:

- **Design win-win alternative fee proposals:** We will help you design effective fee proposals that provide the value your clients want and are still deliverable at a profit to your firm.
- **Analyze and use cost data:** Our experts will show you how to turn existing cost data into actionable information through data analysis. We'll help you break down projects, transactional matters, or types of litigation into their component parts and assess typical variations so you can make rational assumptions in pricing future work.
- **Restructure work for cost-effectiveness:** We'll work with your lawyers and practice groups on how to restructure their projects through better staffing choices, delegation and use of technology in order to reduce delivery costs and improve margins.
- **Develop project management skills:** Our consultants will provide skills training to help your lawyers define objectives and constraints, map project stages, identify resources, estimate costs and establish a timeline so client work is delivered on time and on budget with no surprises.
- **Successfully respond to RFPs:** Most Requests for Proposal include a request for an alternative fee arrangement. We will analyze your firm's past RFP responses, develop metrics on your proposal 'hit' rate, and advise you on how to improve your results.

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- **Identify appropriate targets:** We'll work with you to segment your client base and product lines to identify the most appropriate clients and matters for alternative pricing so your firm is positioned to move proactively on this issue of market competitiveness.
- **Assess what kind of fee arrangements your clients want:** We will help you frame the fee discussion with your clients or conduct independent, third party interviews or focus groups to help determine the optimal pricing model for each situation, ensuring law firm and client goals are aligned.

How You Benefit:

You will attract new clients and improve your relationships with existing ones by proactively working with them on mutually beneficial pricing options.

See why Altman Weil is the leader in legal consulting. Visit www.altmanweil.com or call (610) 886-2000 to learn more about our services.