

Mirage or Oasis? Preparing for FY2025 Winter Pricing in the Summer Heat

By [Mark Medice](#) on July 18, 2024

Introduction

As summer peaks with days hitting a sweltering 100 degrees, it might be challenging to think about the heart of the fiscal 2025 winter season. Our [strategic pricing calendar](#) reminds us that this time of year presents an excellent opportunity for reflection and forward-thinking planning. And now is the moment to prepare for the upcoming cycle. To check your possible pricing opportunity, review our pricing calculator [here](#).

In [previous blogs](#), I have emphasized the importance of maintaining your pricing ecosystem as an ongoing set of processes and activities involving various stakeholders. And with the summer in high gear, it is time to kick off the new rate design process.

Your Summer Strategic Pricing Activity List

As you embark on your fiscal 2025 planning, you must thoroughly evaluate your firm's rate structure and pricing strategies. This process should encompass a comprehensive review of current rates, assessing your partners' adaptation to new pricing models, and integrating client feedback. Stay attuned to industry trends and leverage advanced tools, such as strategic pricing calculators, to identify potential gaps and opportunities in your pricing approach.

The following [downloadable checklist](#) guides you through these critical rate design activities, ensuring your firm remains competitive and profitable in the evolving legal landscape. You'll be well-positioned to optimize your pricing structure for the upcoming fiscal year by methodically addressing each item.

Top 10 Rate Design Considerations for Law Firm Leaders

1. Assess Client Relationships: Evaluate your current standing and the depth of your client relationships. Gather comprehensive feedback that goes beyond pricing.
2. Recognize Market Dynamics: Be aware of pricing fatigue in the market while maintaining a commitment to achieving fair value for your services.
3. Gather Intelligence: Use internal performance data and external market benchmarks to inform decisions.
4. Define Strategic Positioning: Assess your current market position and set future aspirations to guide your pricing strategy.
5. Leverage Internal Expertise: Consult with pricing-savvy partners to develop innovative pricing strategies that align with your firm's goals.
6. Analyze Competitive Landscape: Compare your firm's performance against market trends, historical increases, and realization benchmarks to identify areas for improvement.
7. Unify Rate Structure: Design a cohesive rate structure that aligns with your firm's overall strategy and objectives.
8. Enhance Pricing Capabilities: Identify partners' needs for education and assistance in strategic pricing to enhance your firm's pricing capabilities.
9. Optimize Pricing Processes: Refine workflows for rate setting, renewals, creative pricing, write-downs, and profit management to improve efficiency and effectiveness.

10. Develop a Communication Strategy: Create a plan to effectively support partners and clients through rate changes, ensuring clear and transparent communication.

Download the checklist [here](#).

Let's Discuss Your Pricing Strategy

Strategic pricing is not a point-in-time activity but a holistic journey that encompasses understanding fair value, building key pricing workflows, and embracing a systematic approach toward firm activities that guide partner actions. This continuous process involves building strong client relationships, creating differentiated value, assessing the true worth of your services, and effectively translating your firm's efforts into tangible market outcomes.

To discuss these ideas further and gain personalized insights, contact me at mmedice@lawvision.com or 412-721-9475.

Strategic Pricing Virtual Event and 5-Minute Flash Survey

There's still time to attend our [Strategic Pricing 2024 virtual conference](#)! This event offers invaluable industry knowledge and networking opportunities with law firm leaders and pricing professionals to shape your pricing strategies. Take advantage of this chance to enhance your understanding of strategic pricing in today's dynamic market. [Contact us](#) for registration information, or register directly at the link [here](#).

Also, please participate in our strategic pricing 5-minute flash survey:

<https://www.surveymonkey.com/r/rates2024>

Your participation in this survey is crucial. By contributing, you'll help generate industry-wide insights, shape future pricing strategies, and receive timely results to inform your fiscal 2025 pricing plans.