

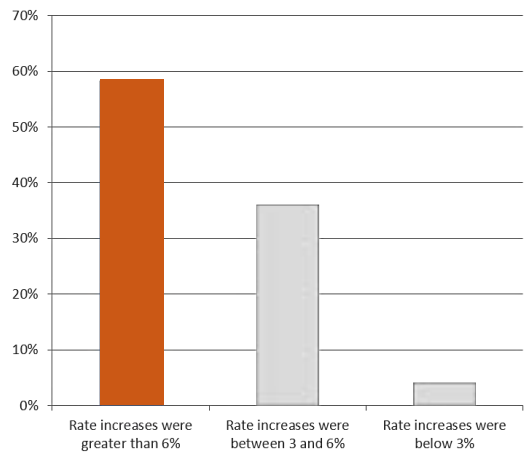


2024 LAWVISION STRATEGIC PRICING SURVEY

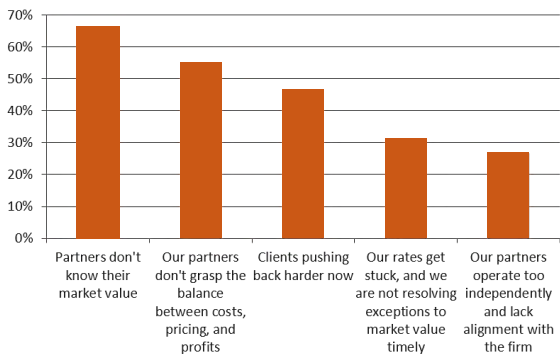
The 2024 LawVision Strategic Pricing Survey highlights strong rate trends through 2025, driven by increased transactional demand. Key challenges include stagnant rates, pricing fatigue, and partners' value perception. Law firms are building pricing teams, with pricing and data professionals in high demand. AI's impact on pricing is emerging, with some firms planning adjustments for 2025.

INDUSTRY ECONOMICS

- **Rate trends remained robust into fiscal 2024**, with nearly **60%** of respondents reporting increases exceeding **6%**
- Current market sentiment suggests this upward trend is **likely to persist** into fiscal 2025
- The overall economic outlook for fiscal 2025 is positive, with strong demand anticipated in litigation, regulatory, and transactional sectors.



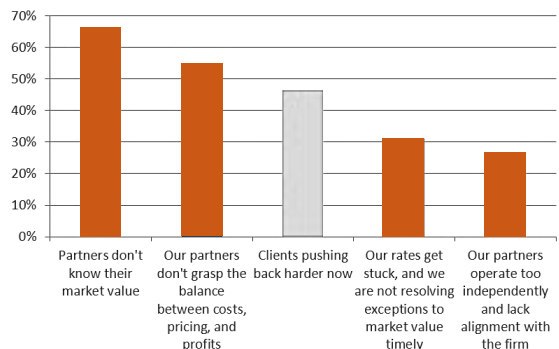
STRATEGIC PRICING CHALLENGES



- **70%** said partners undervaluing services, limited grasp of pricing-profitability link, client pushback on rates, fee stagnation, and passive pricing culture
- Core challenge: crafting approaches to enhance understanding of these issues and equip partners with practical tools for positive change

STRATEGIC PRICING CHALLENGES

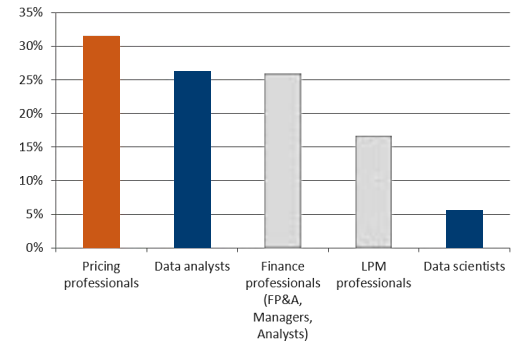
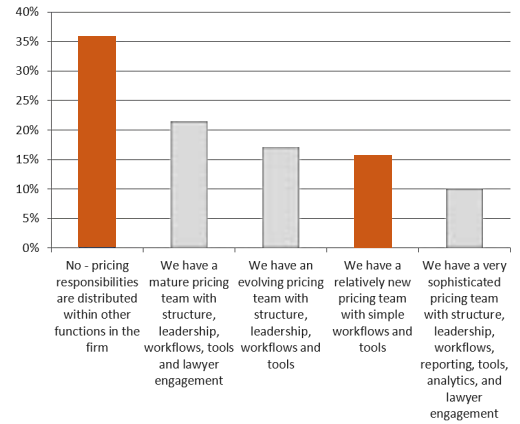
- **The top 4** challenges to effective pricing are self-inflicted
- You can enhance pricing effectiveness by educating lawyers on their true value, improving client pricing discussions, and fostering greater firm-wide pricing cohesion





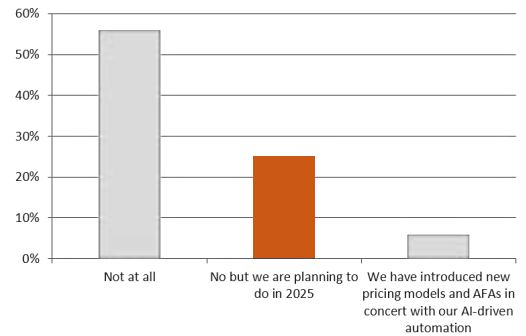
STRATEGIC PRICING TEAM STRUCTURE AND PLANS

- Dedicated pricing team creation is on the rise, reflecting the accelerating importance of focused resources in firms
- **50%** of firms have dedicated pricing teams, while 50% still lack this specialized structure or are just starting
- **30%** said **Pricing professionals** remain the strongest role in planned hiring
- **Data professionals** remain a hot commodity, with a combined **30%** of firms indicating plans to hire data analysts or scientists



STRATEGIC PRICING AND AI

- Nearly **100%** of survey respondents indicated no material productivity gains over the past two years from the use of AI
- **25%** are planning on introducing new pricing approaches in fiscal 2025 due to AI



GET A COMPLIMENTARY PRICING STRATEGY SESSION WITH MARK

To maximize your survey benefits and craft a winning rate strategy for FY2025, shedule time with Mark today

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mmedice@lawvision.com or 412.721.9475