

LAWVISION CONFIDENTIAL

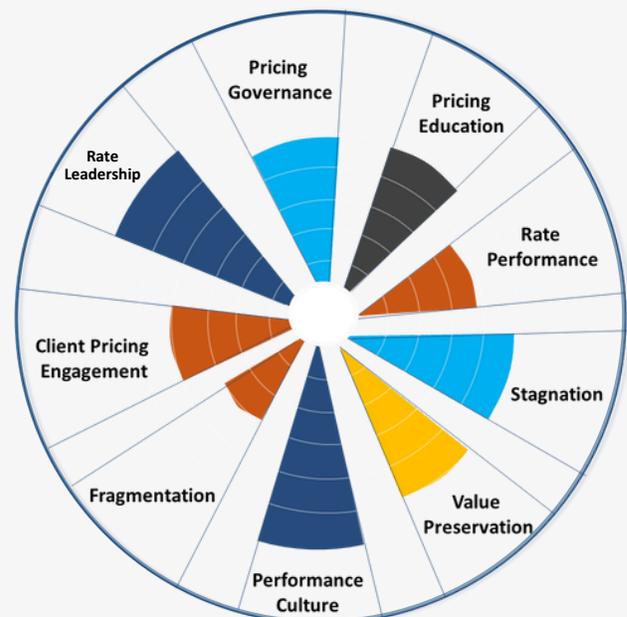
RAPID RATE DIAGNOSTIC

In today's competitive legal market, law firms are under increasing pressure to maintain or improve their profitability. One key factor in achieving this goal is ensuring their rates are competitive. However, setting rates and tracking progress is not always easy. Several factors need to be considered, including pricing processes, governance, the type of work being performed, the level of experience of the lawyers involved, and the market rates for similar services.

The **rapid rate diagnostic** is a 6-week consulting engagement designed to assess gaps in your pricing results, quantify the opportunity, and devise an improvement plan. The diagnostic studies your historical rate performance and tests causal factors like governance, rate processes, and partner pricing acumen.

PROJECT ELEMENTS

Assessing your pricing potential is multi-prong, encompassing qualitative and quantitative dimensions. These include testing your use of market intelligence to determine fair value, evaluating pricing process maturity, understanding your performance culture, studying your reporting and tracking capabilities, understanding your partner's profit acumen, and reviewing creative pricing options and success fees.



YOUR PRICING TRENDS

We will review a 3-year history of your pricing trends, rate increases, rate realization, and progression, broken out by practice. We will compare your gains against overall industry trends and relevant benchmarks. And we will learn about your market position compared to your performance levels.

QUALITATIVE REVIEW

We will conduct interviews with key members of your firm, including those responsible and involved with rate decisions and select partners in representative practices. We will study rate autonomy among your partners and learn about pricing controls. We will inquire about your client portfolio and mix and associated trends. Finally, we will ask about your market competitors.

PRICING TESTS

We will conduct critical tests such as reviewing top partner market performance, evaluating rate dispersion, and uncovering rate stagnation. We will identify outliers and seek reasons for the difference. We will also check value loss across the lifecycle, from the initial discount to billing write-downs and collection write-offs.

PRICING GOVERNANCE AND PROCESS

Governance plays a significant role in rate performance. We will review your overall pricing governance structure, how rates are set, discounting policies, and the oversight of these processes. We will review related workflows like matter management, write-down history and policies, and timekeeping practices.

PRICING ACUMEN

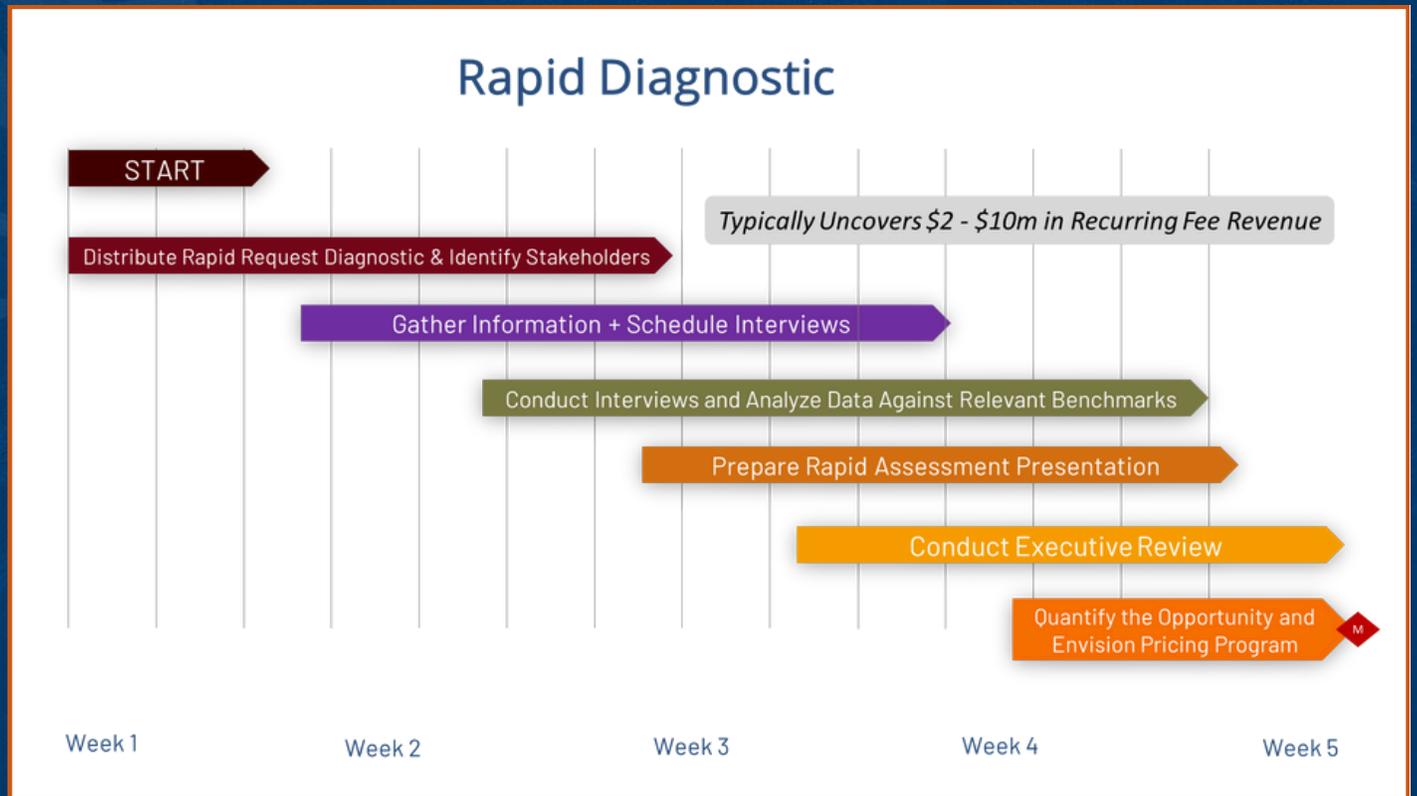
Pricing success is one of the dominant drivers of firm profitability. Therefore, we will study your partners' understanding of pricing performance and profitability and its connection to rewards and elevation. We will also gauge your partner's apprehension and comfort about pricing discussion and client engagement.

PRICING INTELLIGENCE

We will review your competitive intelligence data streams and how they are effectively utilized, including studying how you are priced compared to competitors, how the firm has kept pace with industry trends, and their connection to client value. We will review the firm's understanding of its value in the marketplace.

PLAN AND TIMING

The schedule below highlights the critical phases over a six-week timetable.



FINDINGS PRESENTATION

The results of our study above will result in a findings Powerpoint report, including a quantified opportunity gap, which we will present and deliver.

The findings report will include specific recommendations and a proposed implementation plan, with an associated project roadmap typically lasting 18 months. In addition to your stated financial opportunity, the program will recommend process improvements, factor in a communications plan, and highlight the need for pricing education and governance changes, including, in many cases, creating a pricing board.

Subject to the firm embracing these changes, this typically marks the kick-off of the implementation phase for pricing transformation.

Interested in the Rapid Rate Diagnostic?

Contact Mark Medice today: mmedice@lawvision.com or 412.721.9475