



TechLaw Spring Meeting

BOSTON, MASSACHUSETTS, USA

Hosted by Nutter McClennen & Fish LLP

MANAGING PARTNERS' MEETING

April 30, 2015

Client Value and Law Firm Profitability

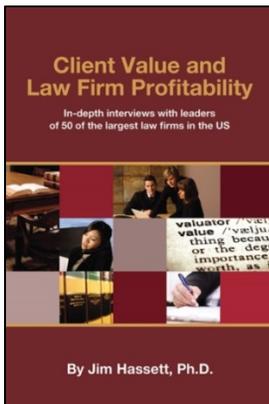
Jim Hassett, Ph.D.

- 9:00 – 9:30 Presentation – Key findings from LegalBizDev’s research on *Client Value and Law Firm Profitability*, including:
- Methodology: How confidential interviews were conducted with 50 chairs, managing partners, and other leaders from AmLaw 200 firms
 - Understanding client pressures for greater value
 - Are client demands having a significant impact on profitability?
 - Six challenges in defining law firm profitability
 - Four challenges in managing law firm profitability
- 9:30 – 10:15 Discussion – This section will begin with a show of hands regarding which of the issues below are of the greatest interest to this group. They will then be discussed in their order of importance:
- Is it important to measure profitability separately for each client or matter?
 - How should profitability be measured?
 - How should profitability be communicated to partners?
 - Should profitability be a significant factor in compensation?
 - What do clients mean when they ask for “more value?”
- 10:15 – 10:30 Break
- 10:30 – 11:15 Presentation – Best practices to deliver greater value to clients while protecting profitability:
- The two most effective tactics to provide greater value and protect profitability:
 - Legal project management: Five best practices to increase effectiveness

- Hiring staff to focus on pricing, profitability, and/or value:
 - Three best practices
- Other tactics that have produced mixed results:
 - New technology
 - Knowledge management
 - Contract attorneys and outsourcing
- Urgency: The competitive need to act now

11:15 – 12:00 Discussion – This section will begin with a show of hands regarding which of the issues below are of the greatest interest to this group. They will then be discussed in their order of importance:

- How urgent is it to take action immediately to increase value and protect profitability?
- What has worked best for you in the past and/or what are you considering in the future in each of these areas:
 - Legal project management
 - Hiring or assigning staff to focus on profitability and value
 - New technology
 - Knowledge management
 - Contract attorneys and outsourcing
 - Other



Copies of Jim’s book *Client Value and Law Firm Profitability* will be distributed to all managing partners.

Jim Hassett is the founder of LegalBizDev, which helps law firms increase profitability by improving project management, business development, and alternative fees. Before he started working with lawyers, Jim had 20 years of experience as a sales trainer and consultant to companies from American Express to Zurich Financial Services. He is the author of 13 books, including the *Legal Project Management Quick Reference Guide*, and *Legal Project Management, Pricing and Alternative Fee Arrangements* and the *Legal Business Development Quick Reference*

Guide. He has also published more than 80 articles in the *New York Times Magazine*, *Of Counsel*, *Legal Management*, *Strategies: The Journal of Legal Marketing* and other publications. Jim is a frequent speaker at law firms and at bar associations (including the New York City Bar, the New York State Bar, and the Massachusetts Bar), Harvard Law School, the Association of Corporate Counsel, the Defense Research Institute, the Ark Group, and at Legal Marketing Association meetings in Boston, New York, Philadelphia, Washington, Savannah, and Vancouver. He received his Ph.D. in psychology from Harvard University.