

Program Organiser:

Sandpiper Partners LLC

**60 Complimentary
Places Available**

MANAGING LAW FIRM PROFITABILITY, PRICING AND PREDICTABILITY

- New Action Plans, Innovations and Solutions
- Building the Right Value Team
- Latest Thinking on 7 Current Issues

By Invitation Only
Friday, 17 March 2017
09.00 – 13.00

LONDON
HSBC Conference Center
Canary Wharf

The “3Ps” – Pricing, Profitability, and Predictability...have generated more interest among the large law firms in the last year than any subjects at the 50+ Briefings in the U.S. and U.K. organised by Sandpiper Partners. We now are pleased to present this Conference in London for the first time.

The “conversation” between firms and clients moves forward at this year’s meeting with many new action plans, innovations and solutions that all firms will want to consider as they build effective, productive pricing teams for uncertain times and a post-BREXIT world.

Indeed, doing the unthinkable from just a few years ago is happening. For example, firms are entering into agreements with clients where risk is shared in a meaningful way and fee certainty is assured. Today this idea incorporating the latest technologies based on data analytics is being applied to many types of transactions and disputes.

In turn, meaningful incentives are offered to firms for positive outcomes, meeting designated targets, and saving a client’s money through smarter use of lawyer expertise, employing new and improved technology and applying custom data developed from internal and third party data to figure out costs and non-financial factors that will affect the fee agreement.

The Price Is Right, But Is That Enough?

There’s a lot more to negotiating a fee arrangement than going through a list of numbers. Corporate goals and objectives are paramount. For example, the value of a matter to a client, priority vs. other legal costs, corporate culture and style may enter the picture. For the firm there also are considerations from project management to how to employ their lawyer resources effectively to the importance of the client.

It’s a Buyers’ Market...and the Most Significant Challenge is Clients’ Insistence on Predictability

Sandpiper Partners has researched extensively with clients, law firm specialists in pricing and profitability, firm leaders and leading consultants and advisors about what are the most important subjects today. Sandpiper has developed the conference to reflect the most topical issues currently and which need to be addressed now. We also will share experiences from U.S. firms that have been addressing these topics for almost a decade now.

OUR AGENDA INCLUDES:

- 1. Absolute Price and Project Management.** What is a client willing to pay? What alternative fee arrangements are preferred in 2017? How do you track all the moving pieces in an assignment? The partners need real time visibility and transparency into the data as work is being performed. The role of *project management* and how is it changing.
- 2. Cultural Aspects:** What are the best approaches to get your lawyers to understand, use and work with data analytics?
- 3. What Clients Want: Predictability and Monitoring;** Using RFPs and Tenders to Cut Panel Size; Cost Savings -- What are the heads of legal operations and corporate counsel saying they need from law firms, and are you and the law departments responsive to each other and speaking the same language?
- 4. Impact of Higher Trainee/ Associate Salaries on Staffing:** What skill sets do you really need from those lawyers who are now being paid more? Recalculating the resources to get the job done. Role of the non-lawyer professionals on the law firm team.
- 5. Cash Flow Impacts & Realisation:** The growth in non-hourly or only partially hourly fee deals is now an important concern. Fixed fees, hold-backs, payments over multi-years of a fee arrangement, shared risk deals, incentive deals -- all come with cash flow issues. What are the latest trends in time of payment schedules? Realization rates have plummeted in recent years. How do you monitor and stay on target to collect the full amount for an assignment? E-billing makes it easier to monitor metrics—how is your firm using e-billing?
- 6. Data Management:** Using data analytics to support pricing decisions. A wealth of data is now available, but it may not win the assignment unless it is extracted to reveal the most helpful pieces in a way easily understandable to the partners and client. Clients may have more data analytics than your firm. How do you deal with this?
- 7. Outside Counsel Guidelines:** As they grow more comprehensive, how to ensure you are adhering to their requirements without spending more than your available resources?

FACULTY:

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Head of Pricing,
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Eversheds LLP, London

DEREK SOUTHALL

Partner, Head of Innovation and Digital,
Gowling, Birmingham, UK

CHRIS STEFANI

Chief Financial Officer,
DWF LLP, Manchester, UK

PROGRAMME:

08.30 – 09.00 Breakfast and Registration; 09.00 – 13.00 Program Including Buffet Lunch

1. Trends and Overview: Living in Uncertain Times, BREXIT, Populism and New Challenges for Law Firms.

2. Predictability: Giving Clients What They Want

- A. Are you and the law department responsive to each other and speaking the same language?
- B. What policies and processes are proving successful—and profitable?
- C. Outside counsel guidelines and panels
- D. Cost considerations
- E. Evaluating outside counsel

3. Law Firm Lawyer Leaders Look Ahead in 2017: Culture, Transparency and Compensation

- A. Recalibrating Resources
 - 1. Compensation: Impact of higher trainee/ associate salaries on staffing, are trainee/ associate salaries going up again in 2017?
 - 2. Cultural realities for partners, associates, staff and independent contractors. What are the best approaches to get your lawyers to understand, use and work with data analytics?
 - 3. Transparency
 - 4. Managing unintended consequences

4. Profitability and Pricing

- A. Managing to achieve greater profitability, best practices in pricing
 - 1. Industry intelligence on latest trends including weak demand for legal services, using analytics
 - 2. Lessons learned from outside the legal vertical and from the U.S. experience
 - 3. All you need to know about budgets: planning, monitoring, measuring results by practice group, industry sector, office
 - 4. Data management and data analytics
- B. Current issues and best practices in pricing
 - 1. Determining scope and cost of project, terminology of pricing; statements of work (SOWs)
 - 2. Procedure pricing and standards; disaggregation and end to end solutions
 - 3. Changes in your operating model under increasing competitive pressures
 - a. How to drive higher margin engagements in relationships with clients
 - b. Aligning internal incentives to improve overall profitability
 - c. The art and science of crafting various alternative fee arrangements
 - d. Cash flow impacts
 - 4. Unit pricing, pricing management: What is a client willing to pay? How do you track all the moving pieces in an assignment? The partners need real time visibility and transparency into the data as work is being performed.
- C. The billable hour is dying. Cash flow impacts, realization and currency conversion processes: The growth in non-hourly or only partially hourly fee deals is now an important concern. Fixed fees, hold-backs, payments over multi-years of a fee arrangement, shared risk deals, incentive deals -- all come with cash flow issues. What are the latest trends in time of payment schedules? Realization rates have plummeted in recent years. How do you monitor and stay on target to collect the full amount for an assignment? What are the essential elements of a currency conversion program, and how do you minimize write-offs? Avoiding write-downs.
- D. Legal project management
 - 1. Staffing, who is on the team?
 - 2. Budgeting; managing to budget milestones
 - 3. Delivering what the client wants
 - a. Client facing resources, providing assistance to clients
 - 4. Process and performance management and improvement
 - 5. Embedded team and practice area management

WHY YOU NEED TO ATTEND THIS CONFERENCE

- 1. Industry Knowledge:** In a new field where rapid change is taking place staying informed about the latest trends and developments is critical to your work.
- 2. Key Players on Our Faculty.** We have on the panel chief operating officers, chief pricing officers, chief client relationship executives, law firm partners, corporate law department chief operating officers and consultants who are on the frontlines of changing the firm/client dynamics and who will share their knowledge and expertise.
- 3. We Have a Very Current Agenda:** We highlight the most recent developments so you will be able to focus on the topics that matter now. No time wasted on basics or subjects not as compelling.
- 4. Special Focus.** In one segment we will discuss how law firms can better compete under increasing competitive pressures. Topics include how to drive higher margin engagements and relationships with clients, aligning internal incentives to improve overall firm profitability and the art of crafting alternative fee arrangements.
- 5. Half Day Out of Office, Complimentary Registration Fee, Luncheon, Great Networking.** In just one morning out of the office you will receive a comprehensive update and have the opportunity to meet peers as well as our faculty – who are working on the same issues as you – at no cost to you or your firm, thanks to the generous support of our sponsors.

REGISTRATION FORM:

Managing Law Firm Profitability, Pricing and Predictability Conference:

Friday, 17 March 2017, LONDON

08.30 – 09.00 Breakfast and Registration;

9.00–13.00 Meeting Including Buffet Lunch

HSBC Conference Center, 8 Canada Square, Canary Wharf, London

Name: _____
Position: _____
Law Firm: _____
Address: _____
City: _____ State: _____ Zip: _____
Phone: _____ Email: _____

COMPLIMENTARY REGISTRATION

To First 60 Firms to Sign Up

CONFERENCE LOCATION: HSBC Headquarters Building, 8 Canada Square, London E14 5HQ; Docklands Light Rail Stop: Canary Wharf; Jubilee Line Tube Stop: Canary Wharf.

CONFERENCE HOURS:

Friday, 17 March, 09.00 – 13.00 (including luncheon)

ACCOMMODATIONS: Special conference rates are available at the Canary Riverside Plaza Hotel at Canary Wharf, 46 Westferry Circus, E14 8RS Canary Wharf, London, Tel: 011 44 (0) 20 7510-1999, Single and Double Rate £249 excluding VAT. Mention the “Sandpiper Room Block” when making your reservations. Room block expires 22 February, 2017.

Sponsors:



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**CONTINUING EDUCATION CREDIT:
CPD, CPE, US CLE have been applied for.**