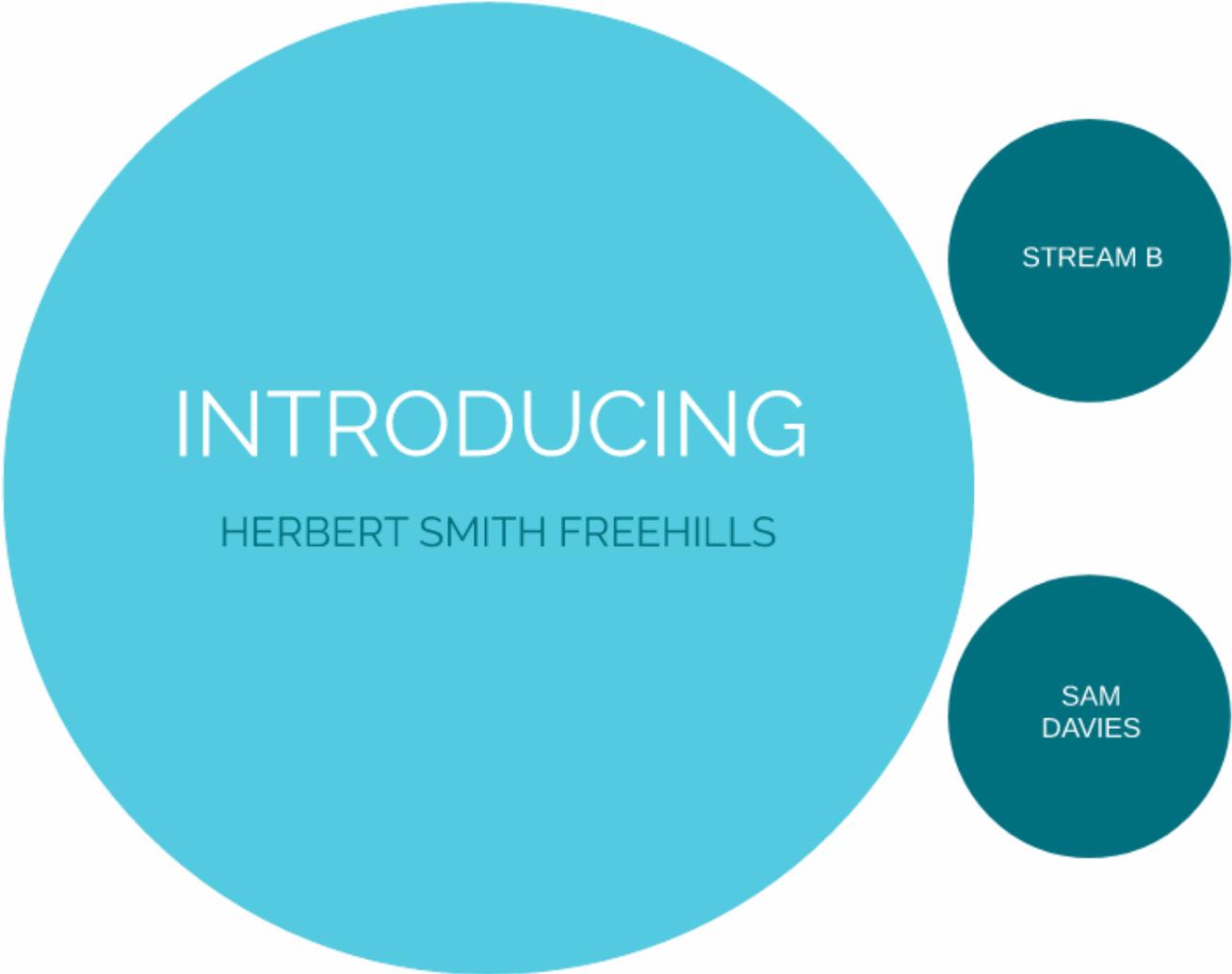


INTRODUCTION

PRICING ECOSYSTEM



INTRODUCING

HERBERT SMITH FREEHILLS

STREAM B

SAM
DAVIES



SAM DAVIES

PRICING MANAGER

Sam leads the design, development and implementation of pricing strategy and improvement initiatives in the Corporate, Finance, Real Estate, Employment and Competition Regulation and Trade Groups across Herbert Smith Freehills UK, US, Europe and Middle East networks. Sam has over 17 years' experience as a legal finance professional with extensive experience of managing law firm finances, strategy, pricing and projects.



Market forces and barriers to effective pricing



From combative to collaborative pricing



Working together to price more accurately and how to have candid and confident pricing conversations with clients

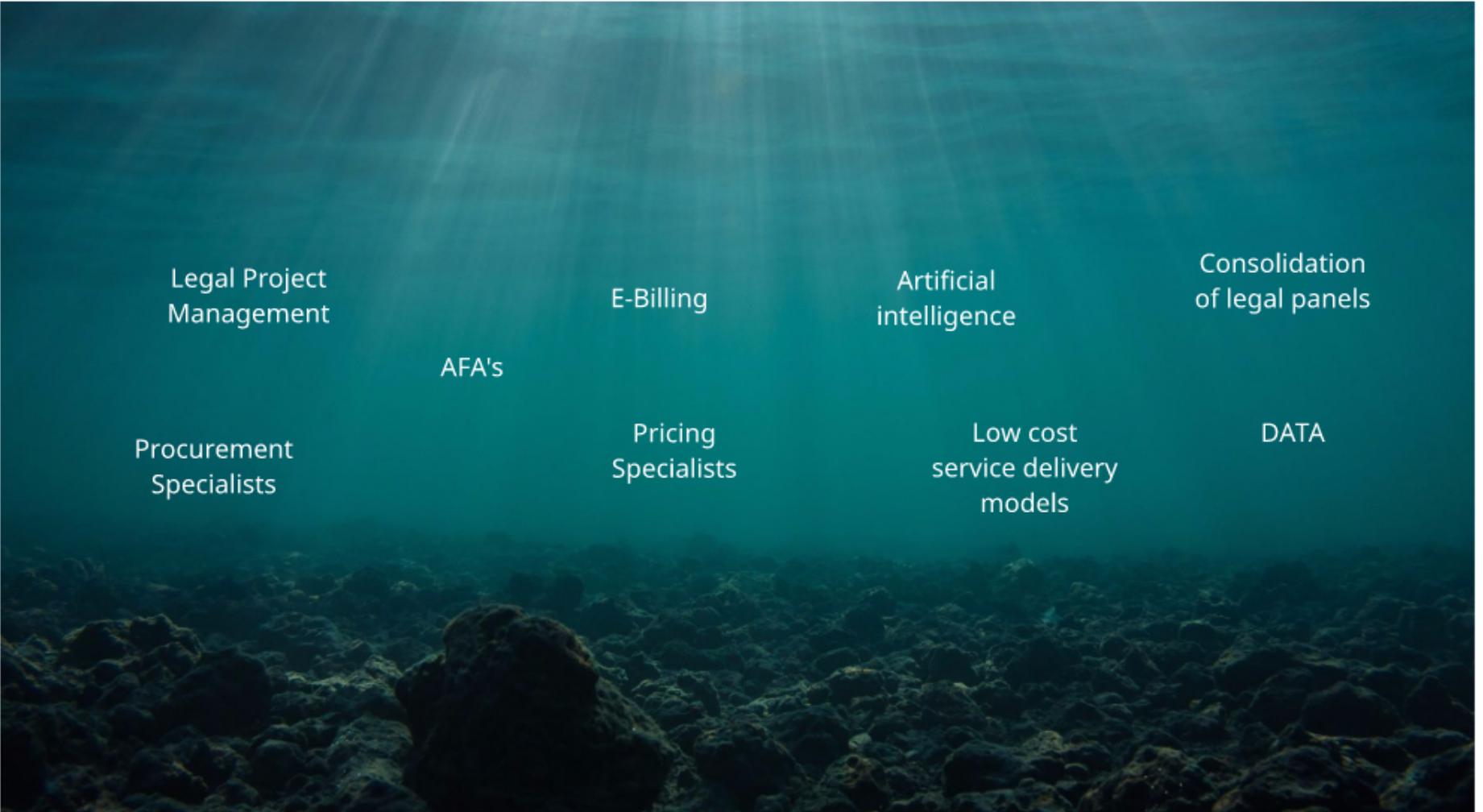


Implementing L&D to teach client-facing staff to have robust pricing conversations

INTRODUCTION

PRICING ECOSYSTEM





Legal Project
Management

E-Billing

Artificial
intelligence

Consolidation
of legal panels

AFA's

Procurement
Specialists

Pricing
Specialists

Low cost
service delivery
models

DATA

Transparency

Technology

Culture

Knowledge Gap

Communication

Communication



**Legal
Service
Buyer**

"Our budget for this work is £100k"

"I really need you reduce your fee by at least 40%"

"We could increase to £200k if you agree to a capped fee rather than a fixed fee"



"We've scoped the work and our fixed fee is £300k"

"My management committee won't let me discount higher than 33%"

**Legal
Service
Provider**

Transparency

Technology

Culture

Knowledge Gap

Communication

Technology

**Legal
Service
Buyer**



**Legal
Service
Provider**

Transparency

Technology

Culture

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**Overcoming
Barriers**

**Working
together**

**Learning and
Development**



Communication



Legal Service Buyer

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Legal Service Provider

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Communication

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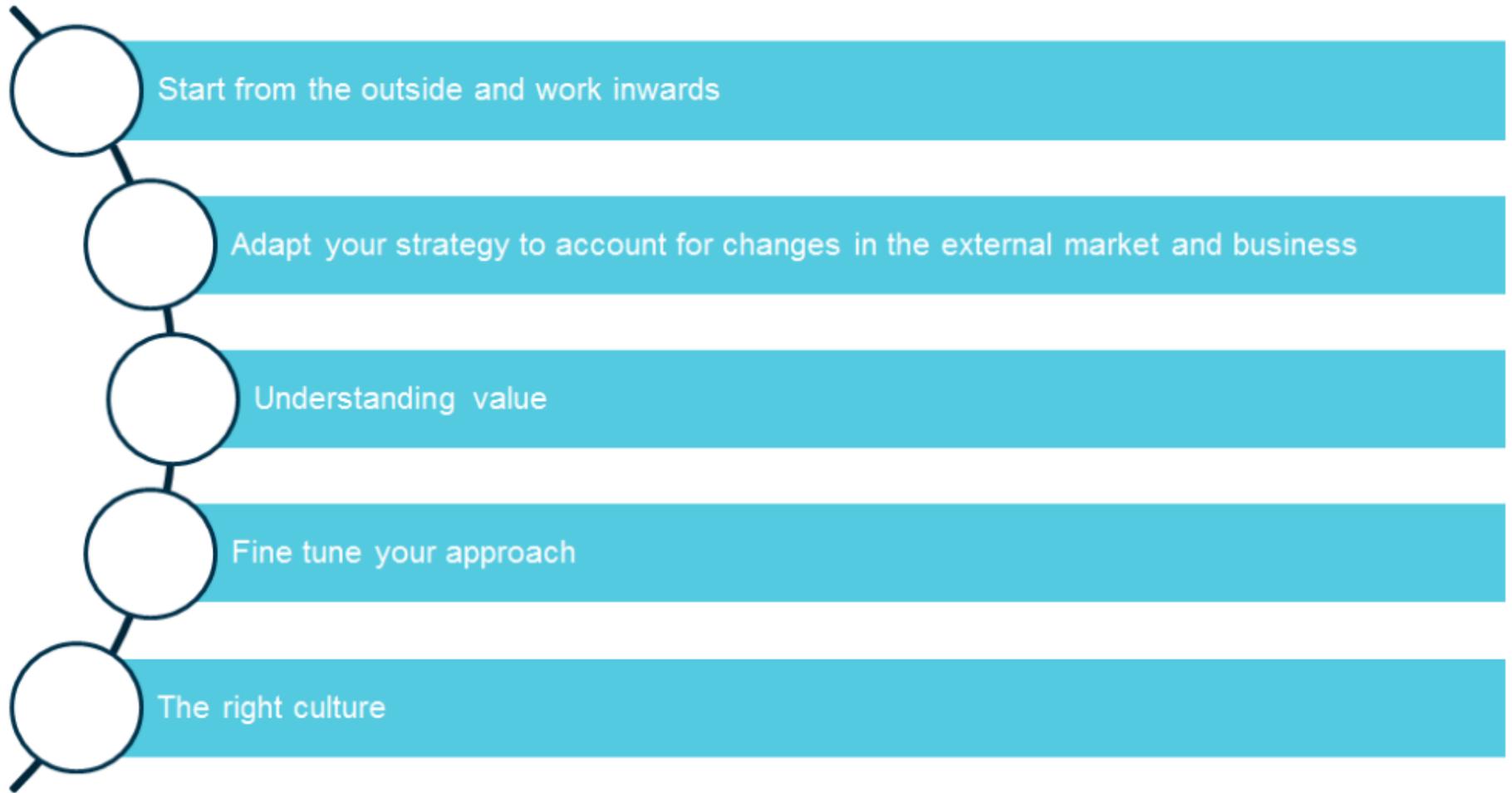
"We could increase to £200k if you agree to a capped fee rather than a fixed fee"

"Are you able to share with us how you have arrived at that budget?"

"Cost is clearly important is the budget for this work your only concern?"

"Would one of the following fee options work better for you instead?"

**Legal
Service
Provider**



INTRODUCTION

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