

itd Negotiating Fees

Overview

Realisation is a key issue for many law firms. Making sure fee earners bill the maximum possible compared to the hours worked is an objective for many practice areas. It is very easy to write time off, and understandable to focus on the law, but negotiating fees is an important part of many lawyers' work.

This is a very practical workshop, which reviews the participants' situations to provide a set of ideas and tips. These can be more or less applied depending on each lawyer's perspective, their practice area and their confidence.

Target Audience & Size

Partners and Associates – 12 Max

Duration

Three hours.

Outcomes

By the end of the workshop participants will have;

- ✓ Reviewed their approach to fee discussions.
- ✓ Analysed a number of situations with input from the training consultant and colleagues.
- ✓ Gained ideas on improving fee negotiations.
- ✓ Created a personal action plan.

Method of Delivery

The workshop has a productive discussion format with; formal input, small group work, and personal coaching.

Pre Workshop Activity

Participants are asked to bring details of specific situations for analysis and discussion in the workshop.

Post Workshop

Follow up email with action points to participants.



Agenda

- Introduction, objectives & ROI.
- The need to improve recovery.
- Defining best practice in your department.
- Participant experiences & challenges of negotiating fees.
- When do we negotiate fees & what are the opportunities to negotiate?
- What can negotiation achieve?
- Negotiating in a competitive environment.
- Role of needs / wants in a fee negotiation.
- Participants' situations & analysis.
- Assumptions – the negotiator's curse!
- Scope of work – critical part of negotiating.
- Agreeing negotiation objectives.
- Fixed fees, capped fees and hourly rates.
- Role of personalities in fee negotiations.
- Reviewing fees actual v expectations.
- Ring fencing concessions.
- Monthly billing in lengthy matters.
- Negotiating strategies, tactics & your plan.
- Workshop summary & personal actions.