

The Importance of Feedback

From a Pricing and Delivery Perspective

Stuart Dodds, Director
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The legal market *external* context

The legal context * – the drive for efficiency

- This sometimes places us in a conundrum
- Firms are set up to be responsive to client demands and are pretty good at doing this on a day to day basis

BUT

- What firms often struggle with is being 'proactive' in response to increasing client demands . . .
- . . . which in themselves may not amount to much more than requesting 'greater efficiency' from their firms but not specifying *where or how*.



Note - * - as applicable to ALL professional services

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Capturing Feedback on 'Pricing'

Capturing Feedback on Pricing

What questions should you ask *externally*?

Good questions to ask include



- How could we have added more value?
- How did our price compare to others they may have considered?
- Did the client feel they got 'value for money'?
- How appropriate was the pricing/ fee approach taken? (and, as a follow on, what worked well and less well?), and,
- Were there other pricing/ fee approaches proposed by other firms which they liked, and if so, what?



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What questions should you ask *internally* ?



We should also be asking our *internal* client (and/or proposal) team the following



- Did we add (or clearly articulate) value to our client?
- Could we have added more (and if so, could this have been at a different price)?
- How would we rate our client's price sensitivity pre and post this matter (or pitch)?
- How high were the costs to serve this client (or matter)?



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Capturing Feedback on 'Delivery'

Asking the right questions: 4 + 1

▼ An AAR starts with four relatively open ended questions being asked:

- What was expected to happen?
- What actually occurred?
- What went well and why?
- What can be improved and how?

▼ I would add one more question - 'where next?'

- Most tangible value from these meetings derives **from actually applying** some of the suggestions made
- Take the opportunity to think through/gain commitment where you can next apply associated learnings on future matters.

Don't forget your client!

- Good practice suggests that clients are involved in the 'After Action Review'-type process
- If not, they should be engaged when reviewing the outcome of these discussions
- Why?
 - It 'alerts' your client that you are aware of, and are seeking to actively address their needs
 - It allows your client a specific opportunity to provide feedback on the matter at hand, and,
 - It can be used to help 'educate' your client on potential issues that will improve communication and expectations for future projects.

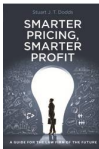
Baker McKenzie.

THANK YOU

Presenter Biography



Stuart J.T. Dodds
Director, Global Pricing & Legal Project Management,
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- Stuart is responsible for the development of Baker McKenzie's global pricing and legal project management strategy and provides targeted pricing, negotiation and project management support to partners and client facing colleagues across their 77 offices worldwide.
- Prior to joining the Baker McKenzie, Stuart conducted a similar role at Linklaters for over 3 years (one of the first senior legal pricing roles created), and also worked as a Management Consultant for 17 years (including Accenture for 14 years) as a fee earner in a variety of strategy, supply chain and procurement-facing roles and across many industry sectors.
- Stuart is an accredited **Certified Pricing Professional** (the highest pricing qualification, held by only 300 people worldwide) is a Lean Six Sigma Green Belt, and is a member of both the Professional Pricing Society and Project Management Institute. He also sits on a number of industry related advisory bodies.
- He is a frequent speaker at conferences, and has been extensively quoted in pricing and project management journals. Stuart was the author of the first book on law firm pricing, negotiation and legal project management, **'Smarter Pricing: Smarter Profit'**, published by the American Bar Association in April 2014, and was editor of/ main contributor to **'Pricing on the Frontline'**, published by the American Bar Association in January 2017.
- Stuart is a fellow of the **College of Law Practice Management**.



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