Contents

| Executive summary | vii |
|---|-----|
| About the authors | xi |
| Chapter 1: Good compensation practices during COVID-19 | 1 |
| By James D. Cotterman, Altman Weil | |
| Chapter 2: Retaining your pricing confidence in challenging times | 7 |
| By Stuart Dodds, Positive Pricing | |
| Step 1: View pricing as a process | 9 |
| Step 2: The power of small changes | 9 |
| Step 3: Segmenting your clients | 10 |
| Step 4: Helping your clients | 10 |
| Step 5: Managing your discounts | 11 |
| Step 6: Reviewing and refining your practice group pricing | |
| approaches | 12 |
| Step 7: Reviewing and selectively increasing your rates | 13 |
| Step 8: Keeping a clear focus on your cashflow and Accounts | |
| Receivable | 13 |
| Chapter 3: Partner performance – becoming and remaining a | |
| partner | 15 |
| By Timothy B. Corcoran | |
| To have under-performance, you must first have performance | 16 |
| The Full Monty | 17 |
| Planning for success | 18 |
| Evaluating performance (AKA where managers earn their pay) | 19 |
| Carrots and sticks | 20 |

| Chapter 4: Pricing, budgeting, and KPIs – all change after 2020? | 23 |
|---|----|
| By Mary Juetten, Traklight | |
| Law is a business | 23 |
| Data before decision | 24 |
| Cash is king | 24 |
| KPI basics | 25 |
| Five common KPIs | 26 |
| The "I" in KPI | 30 |
| Budgeting is an art, not science | 31 |
| Pricing requires old math | 31 |
| Chapter 5: The impact of COVID-19 on legal service delivery and clier | nt |
| expectations | 35 |
| By Richard Brzakala | |
| The new legal marketplace | 35 |
| Buying legal services | 36 |
| The COVID-19 transformation | 37 |
| Pricing approaches | 39 |
| Client expectations | 40 |
| Strategic change | 41 |
| Transforming legal service delivery | 43 |
| Chapter 6: Options for law firm financing in difficult times | 45 |
| By Andrew O'Connor and Louis Young, Augusta Ventures | |
| The five typical financing options available to law firms | 45 |
| Litigation finance as a risk-free option | 47 |
| The mechanics of litigation finance | 49 |
| Commercial models for utilizing litigation financing | 51 |
| Model two – portfolio funding | 51 |
| Model three – law firm funding | 52 |
| Conclusion | 52 |

| Chapter 7: A flexible financial future | 55 |
|---|----|
| By Andy Poole, legal sector partner, Armstrong Watson | |
| How law firms have historically managed their practices and | |
| finances | 55 |
| The impact of COVID-19 on the performance and finances of law | |
| firms | 57 |
| Anticipated impacts on law firms as we emerge from COVID-19 | 58 |
| Lessons learned from the COVID-19 experience | 60 |
| Law firms of the future | 62 |