

# Legal Sector Breakfast Briefing

Newcastle

27 November 2024

# Legal Sector Breakfast Briefing

Welcome & Introduction

Andy Poole, Chief Operating Officer

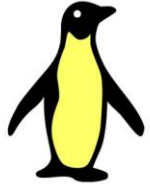
Corporate Finance Partner – Legal Sector

Armstrong Watson

# Legal Sector Breakfast Briefing

- 8.00am - Arrival and breakfast
- 8.30am - Welcome
- 8.35am - Briefing
- 9.30am - Q & A
- 10.00am - Close



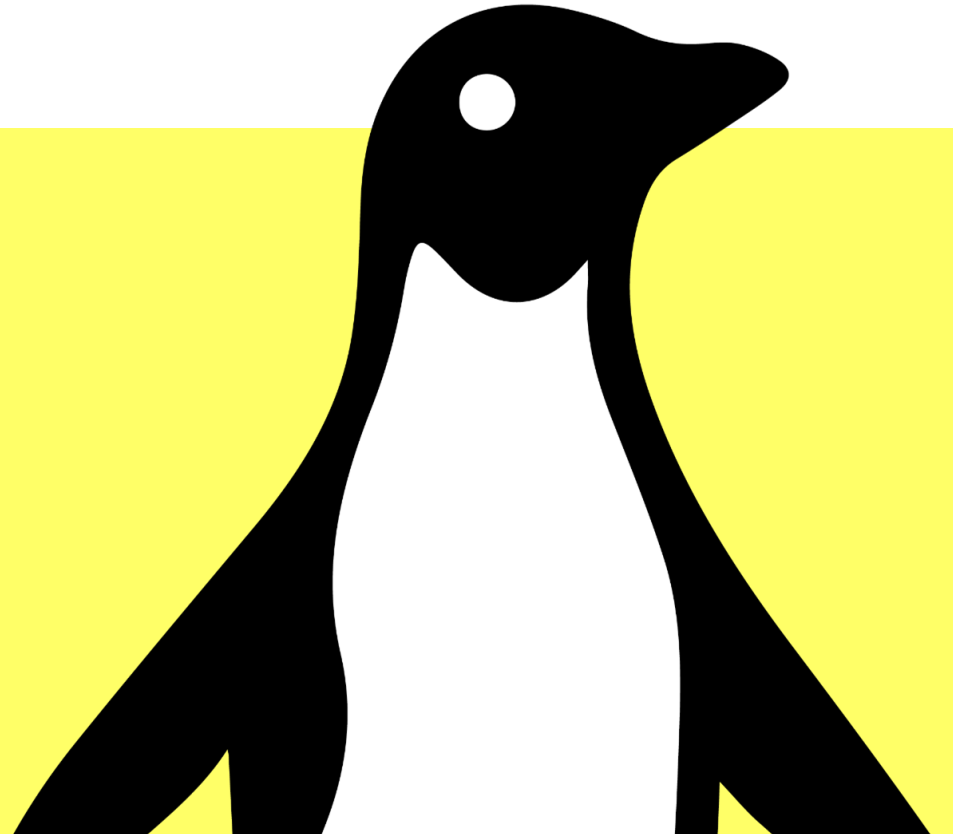


**big yellow  
penguin**

carte blanche to change

# **OUR ICEBERG IS MELTING! VBP In a nutshell.**

**27.11.2024**



# Agenda – You will need a pen and paper

- Who am I
- Apology – speed! – 139 plus slides will be available. If you ask for them!

**Send an e mail for reports/links mentioned in the presentation**

- Introduction to Value-Based Pricing
- Possibility Thinking – Prizes!
- Introduction to Declan- Virtual Legal Pricing Assistant
- Pictures of my kids.....pad out the time left
- Q & A .....



# I have only 70 mins!

# Shaun Jardine

- Solicitor- admitted 1986 (now non practising)
- CEO - Brethertons LLP- Top 250 law firm.
- Created Big Yellow Penguin in 2021.
- Wrote "Ditch The Billable Hour!" Jan 2024
- Created Declan VBP Virtual Assistant October 2024
- Now, Declan (the penguin) and I am working with pro-active law firms all over the world.

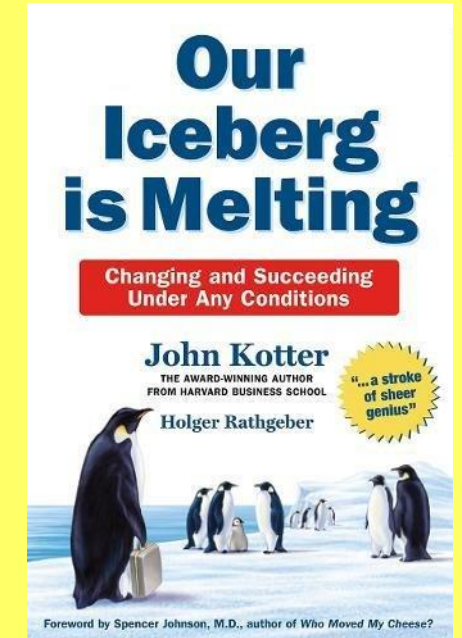
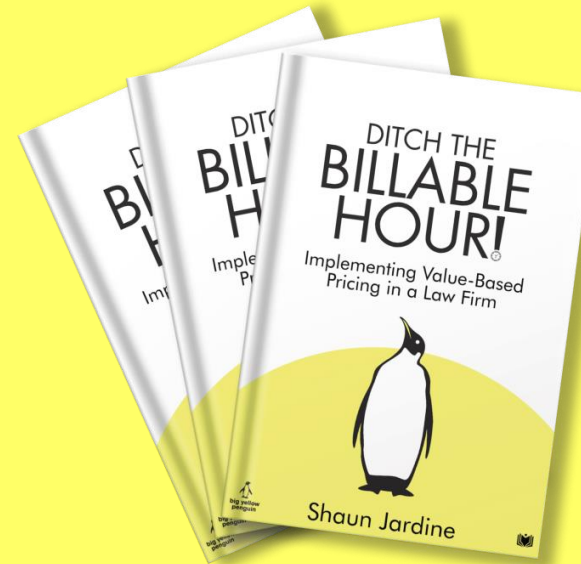


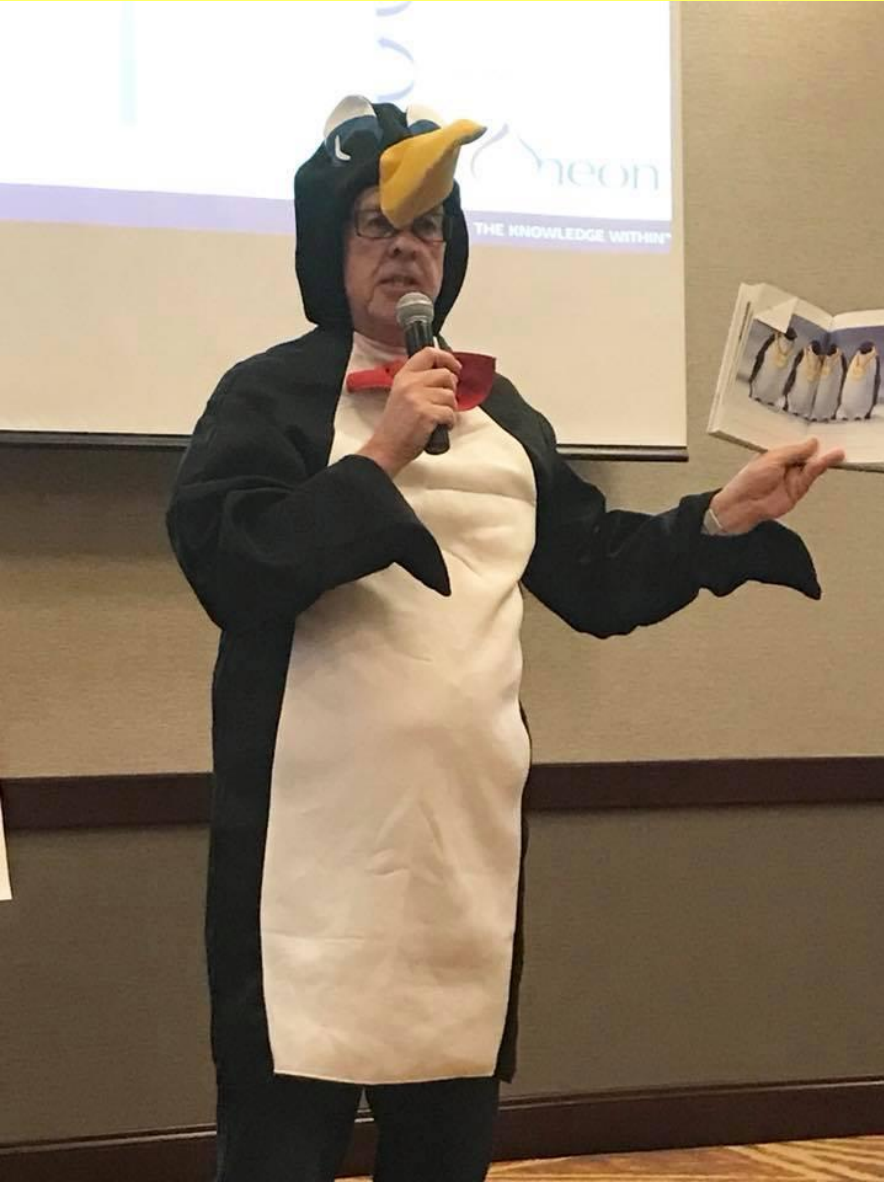
# Why the name?



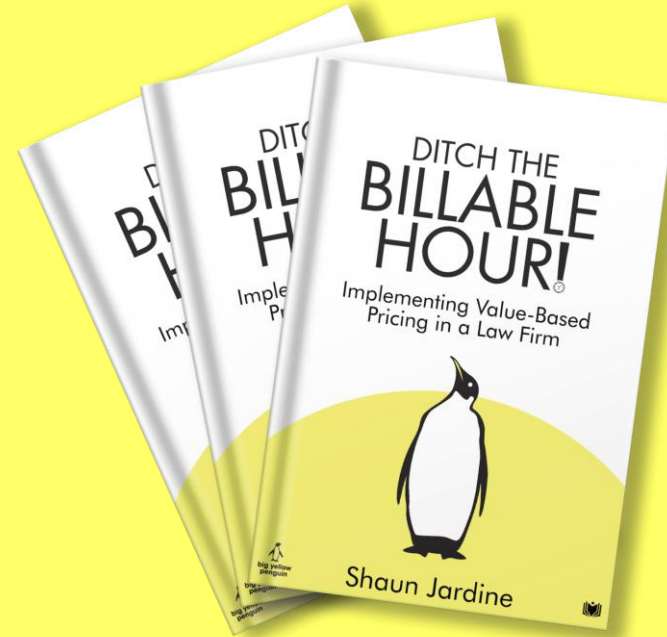
*It's a metaphor for change...*

*I am NOT some weirdo who dresses up as a penguin ...*









**Order direct from Hawksmoor Publishing and you will be entered into a draw. One purchaser will get a free half day training session.**



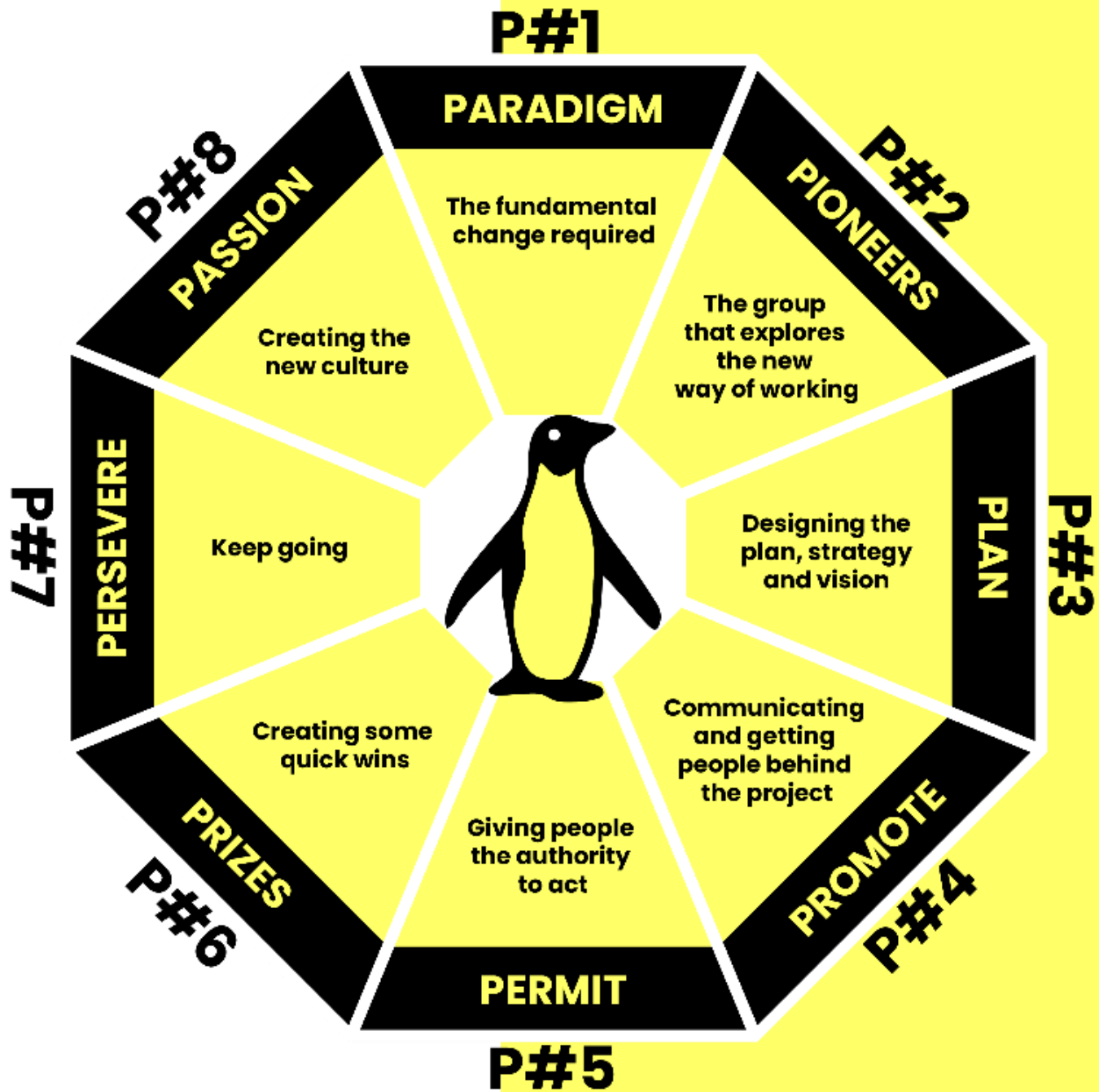
**USE DITCH10 AT CHECKOUT TO GET 10% OFF**

# Agenda

**11.15 am -12.15pm inc Q & A**

- Apology – speed! –119 Slides will be available!  
**Send an e mail for reports mentioned in the presentation**
- Introduction 8 P Point Plan
- RACI Template
- If time allows ...
- Introduction to VBP
- Pictures of my kids
- Q & A





big yellow penguin

# THE 8 P POINT PLAN IS KOTTER METHODOLOGY

OTHER METHODOLOGIES ARE AVAILABLE ...PRINCE 2

## Our Iceberg is Melting

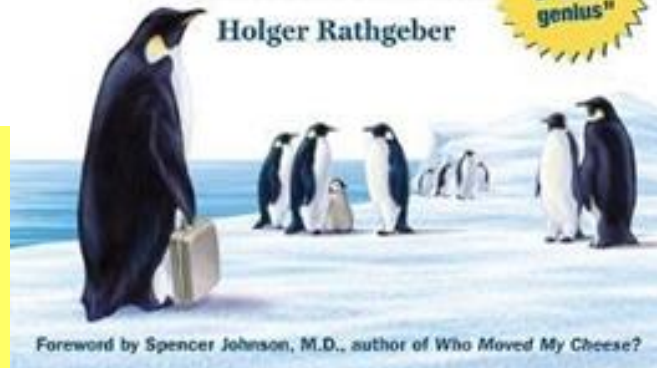
Changing and Succeeding  
Under Any Conditions

John Kotter

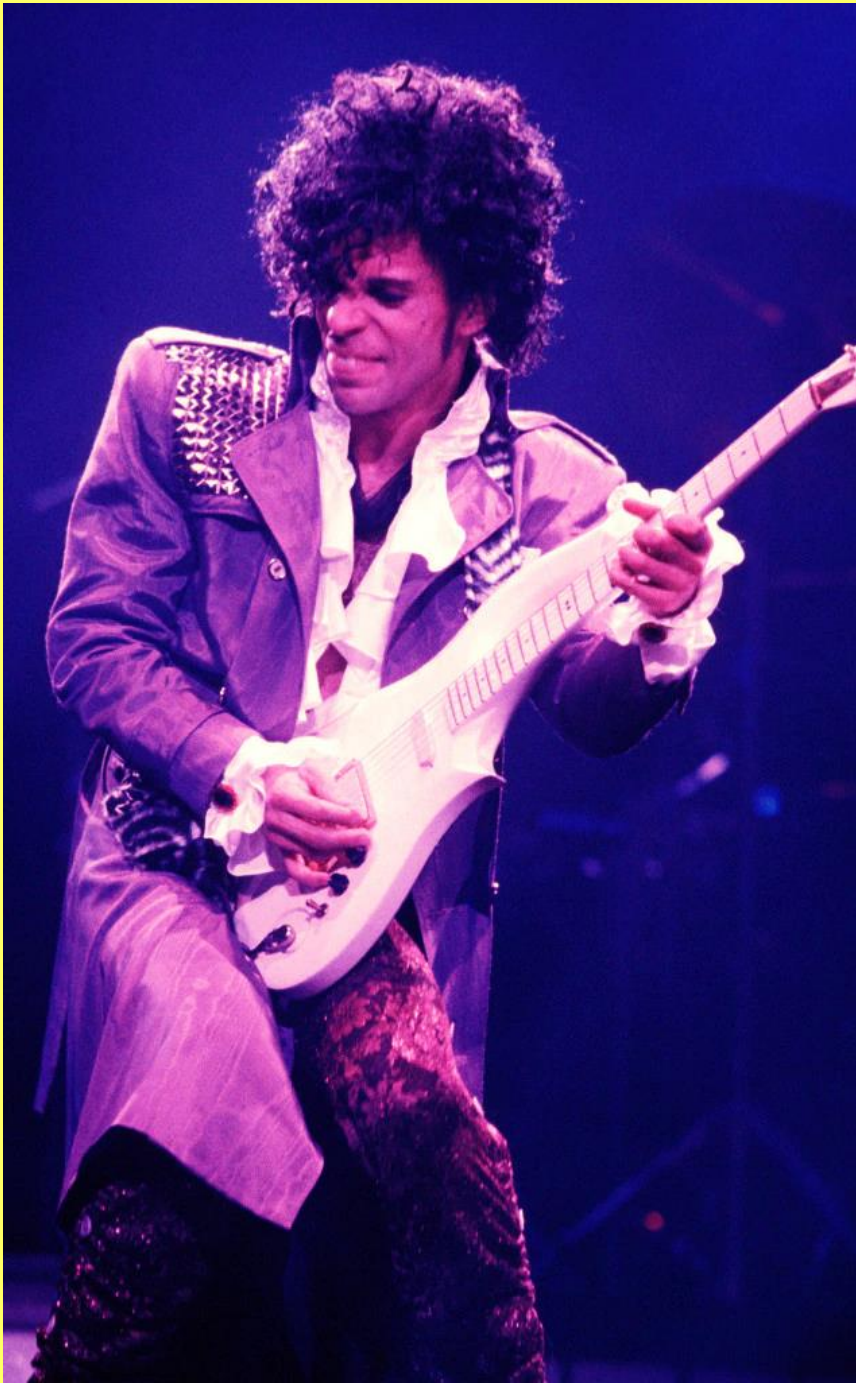
THE AWARD-WINNING AUTHOR  
FROM HARVARD BUSINESS SCHOOL

Holger Rathgeber

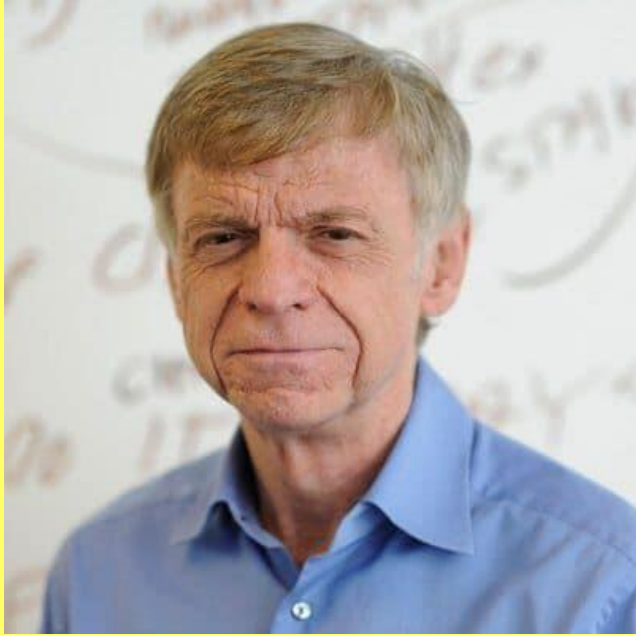
"...a stroke  
of sheer  
genius"



big yellow  
penguin



**big yellow  
penguin**



Internationally known and widely regarded as the foremost speaker on the topics of leadership and change, John Kotter is recognised to be the premier voice on how the best organizations “do” change and transformation.

He has authored 17 books on the subjects including 12 bestsellers. His books have been printed in more than 120 languages with sales exceeding two million copies.

His international bestseller ‘Leading Change’ which outlined an actionable, 8-step process for implementing successful transformations became the change bible for managers around the world.



## **8 P POINT PLAN RACI**

**Responsible, Accountable, Consulted and Informed**

**TASK LIST ..130 points!**

TASK											
<b>PRELIMINARIES</b>	Project Manager	Pioneer Penguins	Project Sponsor	EXCO/ Board	Partners HODS Team Leaders	Practice Manager	Finance	Marketing BD Comms PR	HR	Lawyers/ Teams	
Buy and read <i>Our Iceberg Is Melting</i> .			3	1	1	1	1	1	1	1	
Register with the VBP Colony website.	1		3								
Appoint Project Sponsor.				3							
<b>P#1 PARADIGM</b>	Project Manager	Pioneer Penguins	Project Sponsor	EXCO/ Board	Partners HODS Team Leaders	COO COLP	Finance	Marketing BD Comms PR	HR	Lawyers/ Teams	
Ensure there is commitment from EXCO.	1		3	1							
Collate and review financial MI.	1		3				1				
Appoint Project Manager.	1		1	3							
Investigate how pricing is currently undertaken.	3	1			1		1				
What is current pricing strategy and policy?	3	1		1	1						
Establish how base costs are calculated.	3	1			1		1				
Gather in and review practice area pricing materials.	3	1			1						
Establish how practice areas generate fixed prices.	3	1			1						
Identify what financial training is undertaken and/or required.	3	1					1		1		
Design pricing confidence survey.	3				1		1		1		



**Download it free**

**<https://www.bigyellowpenguin.co.uk/vbp-checklist>**



# VBP Implementation Checklist

P#5 PERMIT				
	Project Manager	Pioneer Penguin	Project Sponsor	
87	Identify obstacles to vision. How can they be overcome?	3	1	1
88	Review existing policies. Which should be retired or amended?	3	1	1
89	Conduct firm-wide pricing confidence surveys.	3		1
90	Identify training needs arising from firm-wide pricing confidence surveys.	1		1
91	Conduct price sensitivity matrix (Van Westendorp) exercise in each practice area.	3	1	
92	Conduct skills matrix review.	1		
93	Identify typical customer objections by practice area.	1	3	
94	Create practice area examples of answers to handle objections.	1	3	
95	Create practice area service guarantee.	1	3	1
96	Review AAR's minutes and feedback.	3		1
97	Marketing/DD update report - what are their findings?	1	1	1
98	IF update report - what are their findings?	1	1	1
99	HR Report update - what are their findings?	1	1	1
100	Operation updates - what are their findings?	1	1	1
101	Create pricing group steering committee.	1		3



8 P POINT PLAN  
**RACI** RESPONSIBLE  
 ACCOUNTABLE  
 CONSULTED  
 INFORMED

## DOWNLOAD

YOUR CHECKLIST TODAY!



Identify all the tasks required to implement VBP



Get visibility on the size of your VBP change project



Breaks the process down into easy to follow steps

[www.yellowpenguin.co.uk](http://www.yellowpenguin.co.uk)

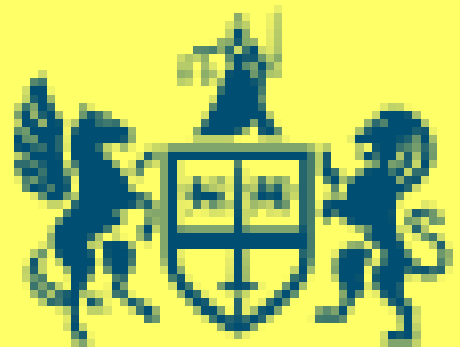
# **P#1 PARADIGM**

**The fundamental  
change required**



**big yellow  
penguin**

# Images of the Future Worlds Facing the Legal Profession 2020-2030



The Law  
Society



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penguin

**Is the law firm model,  
still fit for purpose?**

# Does any of this sound familiar?



## American Lawyer

## Law.COM August 28, 2023



Some of the following statements may be triggering!

*“One of them is generational..  
‘I don’t want to work as hard as  
you, but I want to be paid like you’...  
the other is, they got used to  
working remotely.”*

*“Millennials are motivated by  
different things.”*

*“Younger lawyers don’t desire to be partner. They haven’t been shown a path that looks like something they would want to do.”*

*“The number of lawyers, particularly younger lawyers, with side gigs is astonishing.”*





*“There is a real challenge right now...there is [a belief] that the incoming associates lack initiative, ownership and personal responsibility.”*

– US Tilt Institute



*“Consultants and partners have even bluntly described some younger associates as **“lacking accountability and initiative.”**”*



*Law firms, and their partnerships, are  
getting frustrated with so-called  
'zoom associates'.*



*“But more Gen Zers use what I’d call a ‘clear and convincing evidence’ standard: ‘show me how you’ll mentor or train me, what does that look like IRL [in real life], and what does that mean for me personally — now and later.”*”



*“Gen-Z /Millennials are much more inclined to say ...*

*‘I will compromise a certain amount of income for quality-of-life and work-life balance.’*

*I don't need to define myself by my profession.”*

*"I think they look up at partners and go, 'That's not what I want.'"*



**Houston, we have a problem and  
It's not confined to the USA !**



Source: iStock

**NEWS**

# Lawyers shun partnership as burnout fears increase

By **John Hyde** | 9 April 2024

**Their finances have changed.**

**Their living circumstances have changed.**

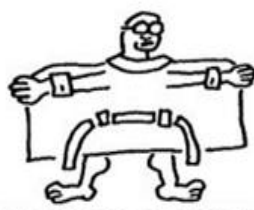
**Younger lawyers attitudes have changed.**

**Older lawyers are not aware of this.**





# **Realisation Rate For Lawyers #2024**



# EXPOSURE DRAFTS

BY GREG KYTE

AFTER 40 YEARS AS A LAWYER  
IT SUDDENLY DAWNED ON MILTON  
THAT NOBODY GAVE A SHIT  
HOW LONG IT TOOK HIM  
TO DRAFT A WILL.



REALIZATION RATE



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***“The only time your client is interested in, is turnaround time”***

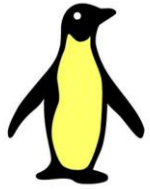


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# Characteristics of successful law firms



# LEGAL ICONOCLASTS SURVEY

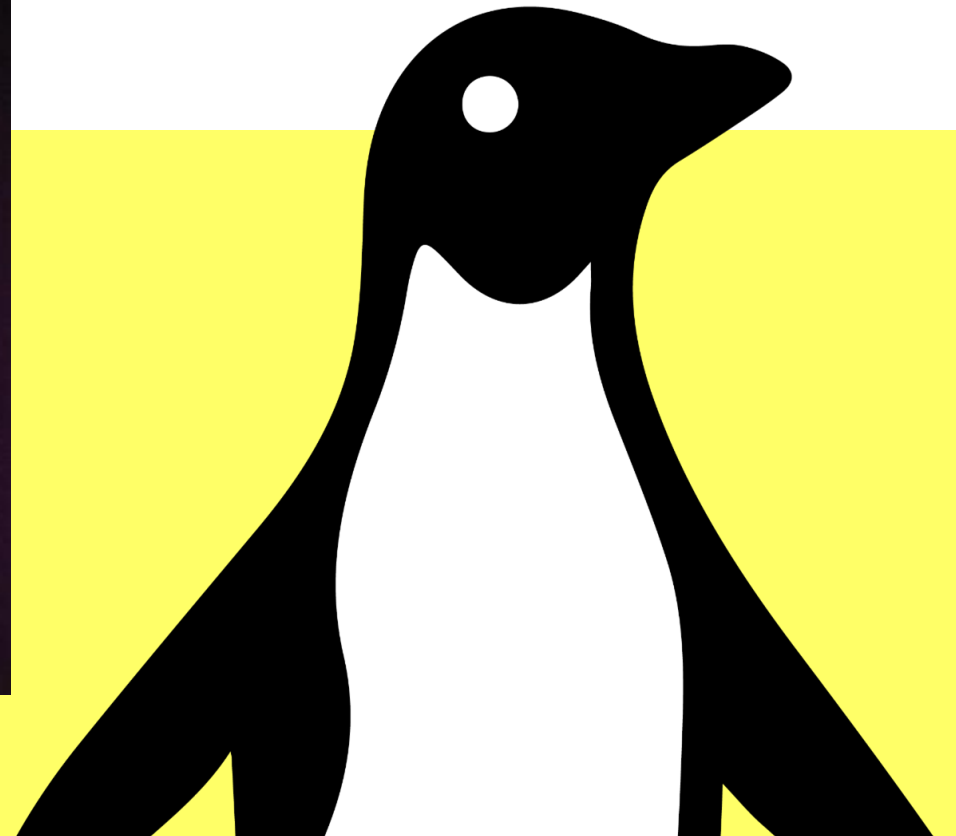
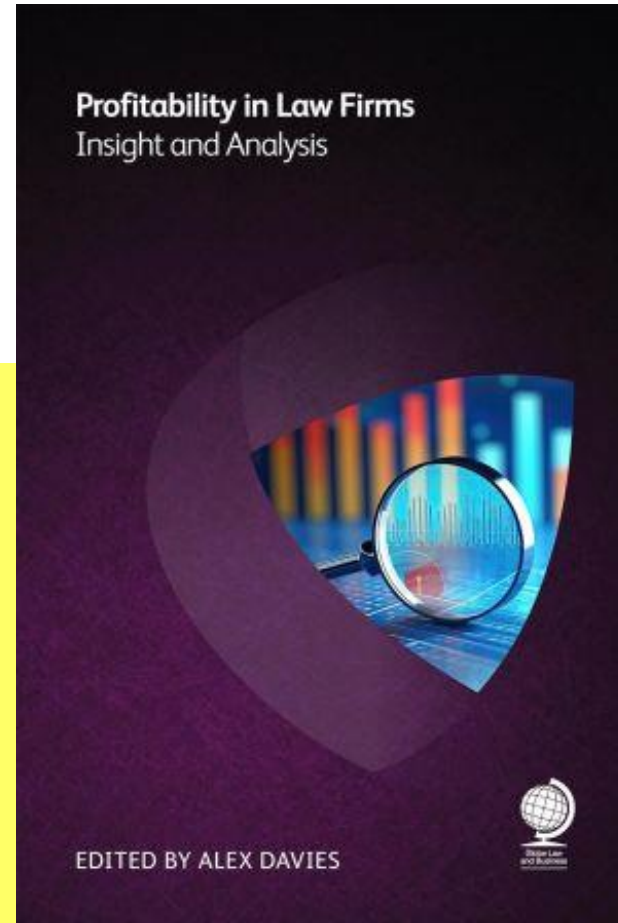


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penguin**

*carte blanche to change*



**LEGAL ICONOCLASTS**  
*carte blanche to change*



# Pricing strategy...or lack of

Individual matters are priced by individuals on a best efforts basis , 57%



We have a pricing strategy and policy that is consistently applied , 43%



**“If you make NO change, what would you expect to happen to the firm's profitability in the next 3 years?”**



18% of respondents said profitability would decline.

24% said the profitability would be static.

10% said increase of less than 5% per annum.

22% said an increase of 5 to 10% per annum.

19% said an increase of 10 to 30% per annum.

7% an increase of over 30% per annum

**The 10%+'s**



***The 10% +’s*** had the following characteristics. **1/3**

- 21% were charging by billable hour.
- 48% gave a fixed fee.
- 7% were a hybrid of the billable hour and a fixed fee .
- 24% priced based on the known value to the client.

# The 10% +'s were:-

2/3

- 81% asked client's what success looks like on their cases.
- 85% had a clear business development and positioning strategy.
- 77% had clear pricing strategy and vision.
- 62% asked the client about service expectations.

- 75% asked what business or personal outcome they want to achieve.
- 69% agreed clear service standards with the client.
- 62% empowered their people to decide not to work with a client if they were of the view that clients value was low.
- 75% had strong management and capable champions who could implement change.

**If you only remember  
this.....**



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***“No single management lever available to you, can boost profitability more quickly than even a slight improvement in average price levels”***

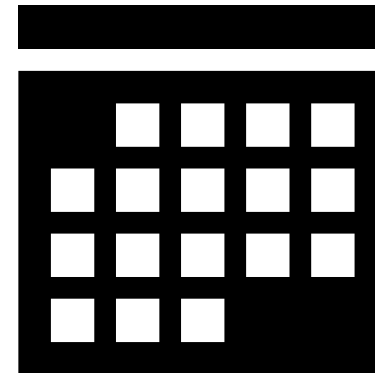
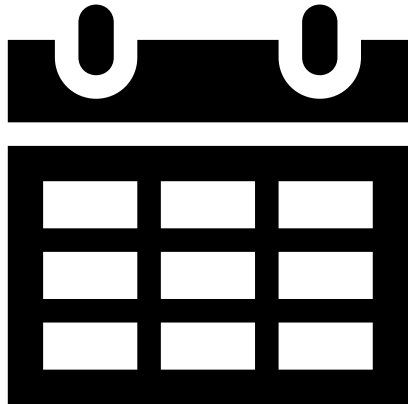
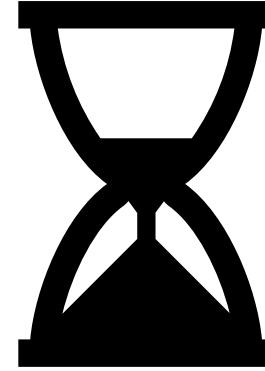
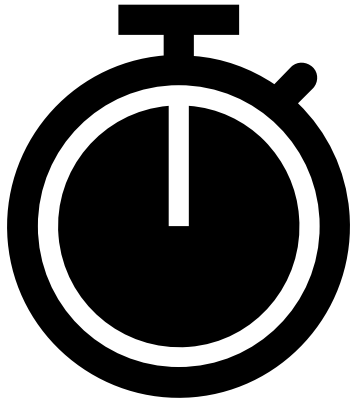


**Marn, Roegner, Zawanda  
McKinsey and Company**  
*The Price Advantage*



# HOW DO LAWYERS PRICE NOW?





# Relationships aren't built staring at clocks

- It's not a measure of value
- Relationships are built on value we create. Not time spent.





**WHEN YOU GET PAID  
BY THE HOUR**



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penguin**

# Master of the Rolls Lord Neuberger

*“Hourly billing at best leads to inefficient practices, at worst it rewards and incentivises inefficiency.*

*It ‘penalizes . . . well run legal business*

*It also penalises the able, those with greater professional knowledge and skill, as they will tend to work at a more efficient rate.”*

**2012!**



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penguin**



## ***Terri Mottishead***

***“Lawyers are not the gatekeepers of knowledge anymore.***

***It will become harder to charge by the hour for knowledge identification, acquisition, collation, analysis and summaries because that will all be done in seconds by AI.***



***What lawyers will charge for is their experience,***

# **Suskind Prophecies- Law and AI Conference 6<sup>th</sup> December 2023**

Neural networks doubling every 3.5 months.

In 5 years, AI will be 300 000 times better.

Real impact of Gen AI not now...but in 5 year's time!



**Richard Suskind**

# Generative AI for Legal Services Primer

<https://www.coursera.org/learn/generative-ai-for-legal-services-primer>



**VANDERBILT**  
LAW SCHOOL



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# HOW DO LAWYERS FIX A PRICE NOW?



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# How do lawyers create fixed prices?

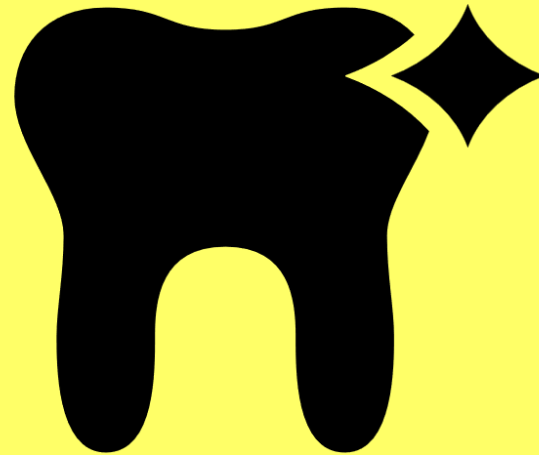
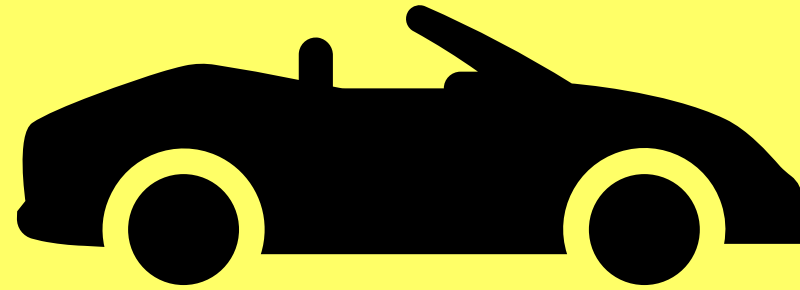


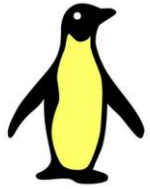
- Hourly rates in drag
- Lawyers price on the fly
- We make it up/ gut feel/ best endeavors...
- We follow our competitors
- Inadequate conversations with customers
- Usually scope badly.
- Bill and duck.





# But Hours Are A Measure.....

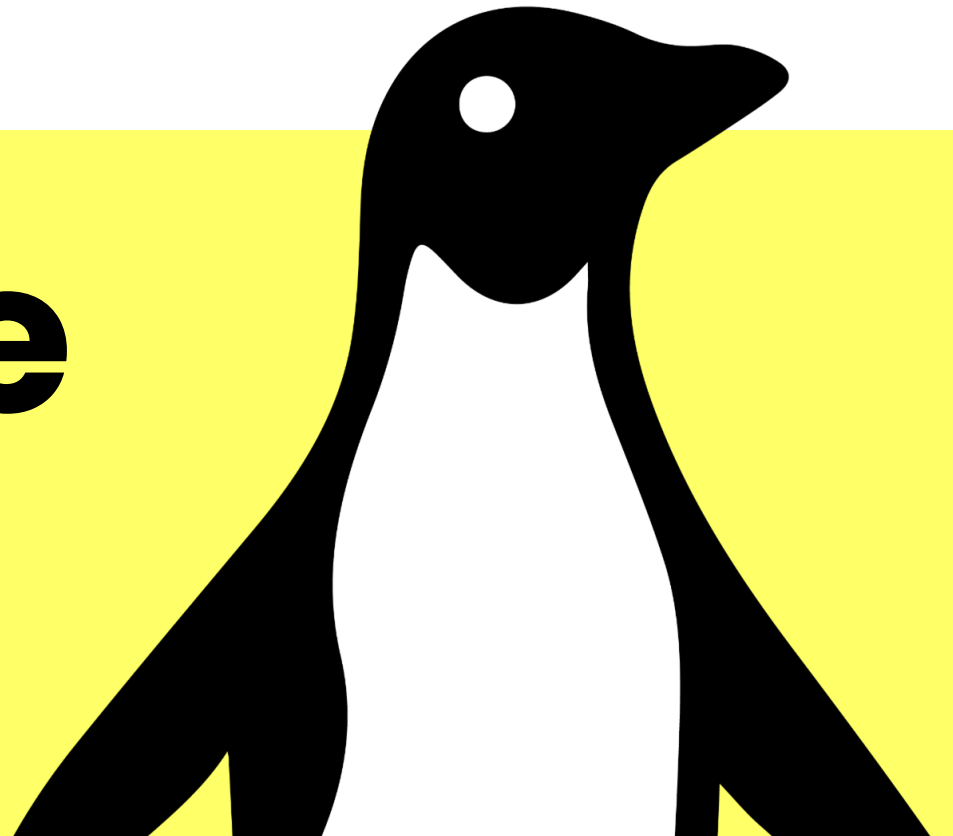




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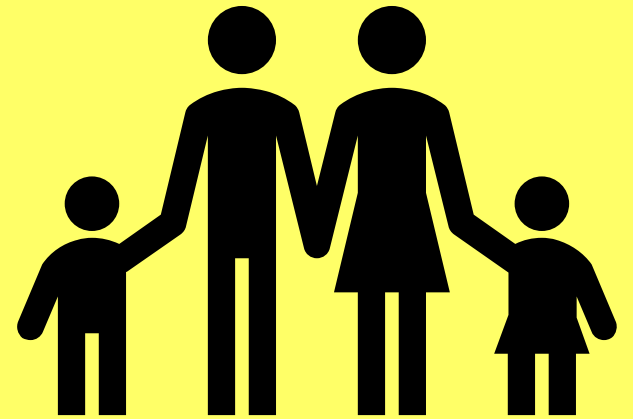
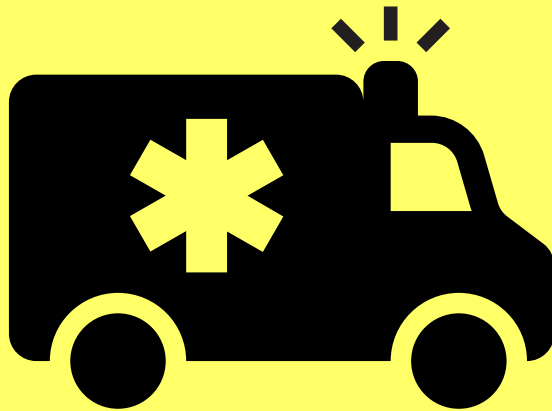
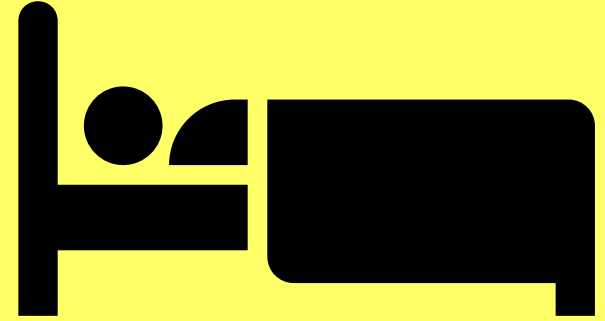
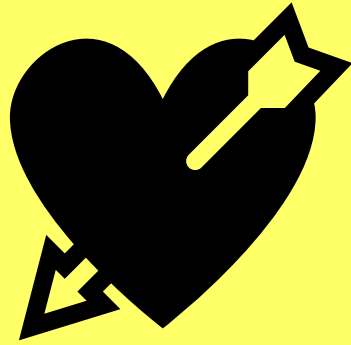
carte blanche to change

# What Do We Sell?



**What do clients buy  
from lawyers?**





# The client wants

- Results
- Certainty...they are understood
- Transparency
- No surprises
- Availability
- 'Got my Back' – Reassurance
- Clarity
- Comfort
- No extras

***AND VALUE...***



# What is value?



*“Perception of value is different to every client. It is a personalised Journey. The worst thing a law firm can do is offer a list and assume that clients see a value”.*

**Kirsty Shenton – Head Of Client Care-  
Mills & Reeves**



# Value is opaque- the customers perception



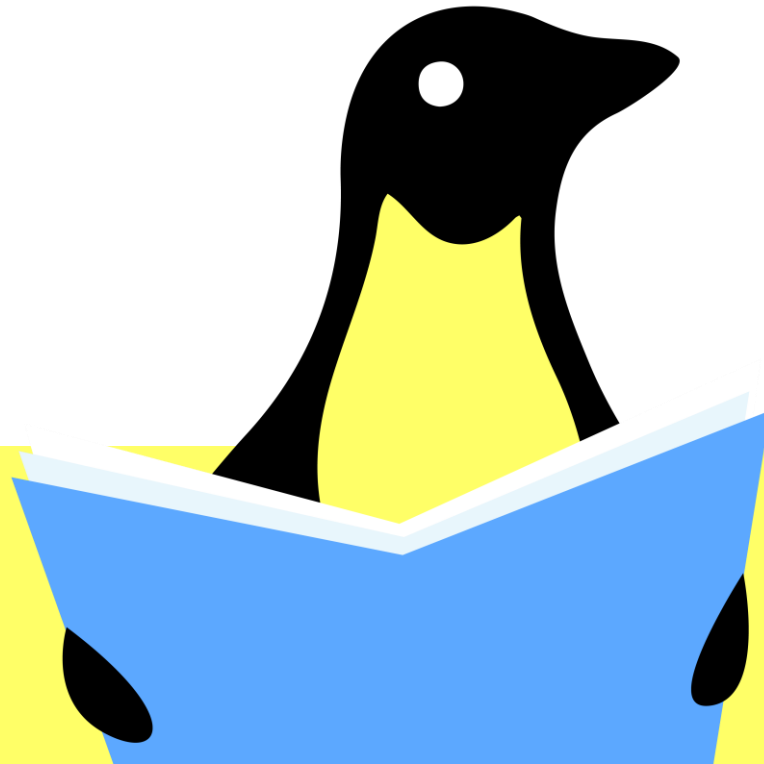
# Value is not rational





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penguin**

# *How much to fill up Dave's Boat?*





# Value is contextual



# CONTEXT SETS PERCEPTION

My local furniture shop. RH England [rh.com](http://rh.com)



# Value is a feeling



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penguin**





# What is value-based pricing?





# Value pricing defined

*“Agreeing a price with a customer which is fair to them **and** to the firm that carried out the work which created the value”*

*or*

*“Its not the 6 minutes it takes me to tell you the answer. It’s the 6 minutes plus 36 years”.*





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penguin



**Charles Proteus Steinmetz 1865–1923**

# Common myths?



# BIG MYTH!

**By trying value-based pricing we  
will lose money.**

*Q: "What do we do, when a matter we have  
given a fixed price on for say £10 000 costs us  
£12000"?*



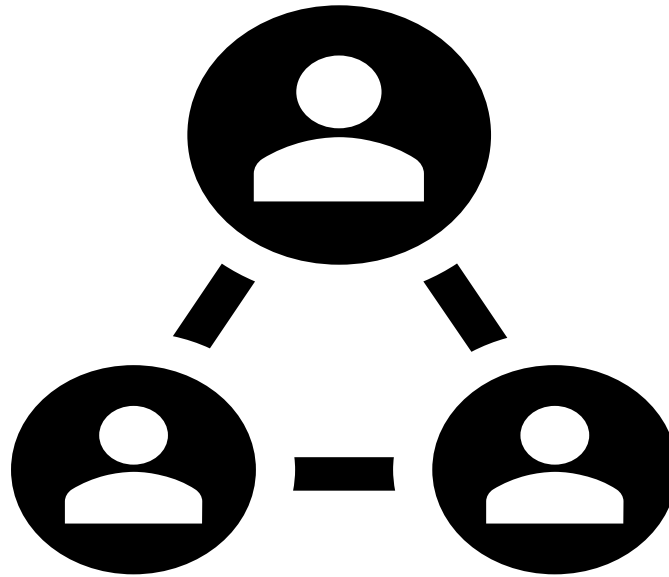
# Common myths



- All clients are good clients.
- All clients are the same and should be treated the same.
- You cannot give a fixed price as you don't know what is going to happen.
- Clients are ringing around.
- Our competitors charge less so we should drop our prices.
- There is a "going market rate" for the job.
- Clients won't pay more.



# Client Fit



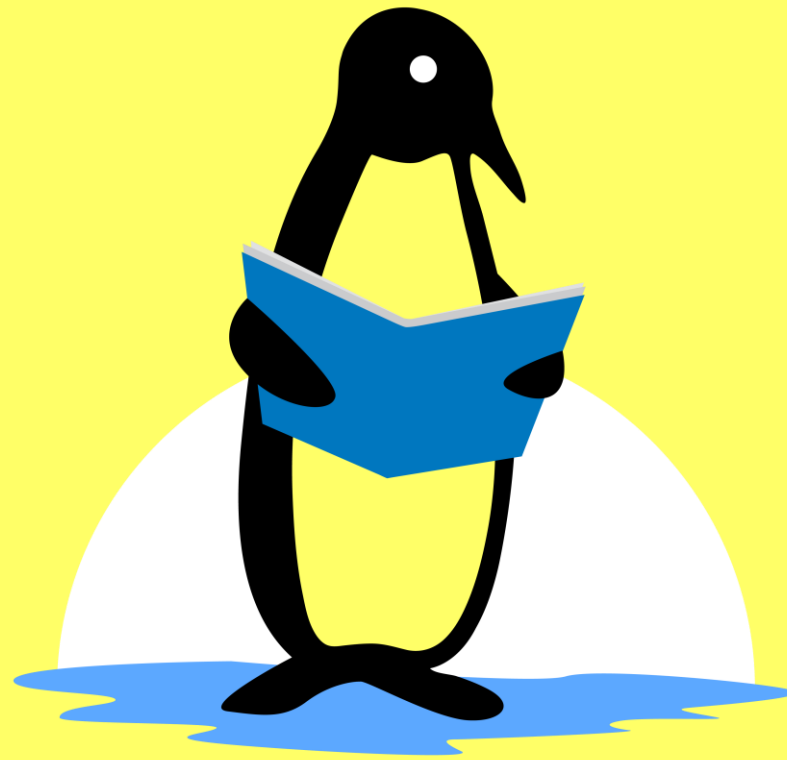
***“ ‘Not a good fit’ is a great conclusion if  
arrived at early.  
It’s a horrible miscalculation if arrived  
at late.”***

**Mahan Khalsa is the founder of the Franklin Covey Sales Performance Group**  
*Let's Get Real or Let's Not Play. Transforming the Buyer Seller Relationship*



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penguin**

# Surveys



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# Who Sets Prices in Your Firm?



**Q20.**

**When someone new joins  
your team, how is pricing  
training undertaken?**



# Wider World

When someone new joins your team, how is pricing training undertaken?

# It's Not.

**Fixed fees.**

**Internally.**

**Within Team.**

**Time recording**



# Survey

**Q17.** *I believe that some of the clients my firm act for should be dismissed as they are too painful and/or unprofitable to act for*

**A. YES!**

**61/50/53/80/75/75/96/62/45/77%**



**Q20.**

**How are you pricing  
policies documented?**





# Wider World

How are you pricing policies documented?

**No idea. Not Sure They aren't**

**Hourly rates**

**In client care letter**

**In heads of partners**

**Set by the court .**

**Fixed fees for some.**

**Banding guidance in my team**

**Not at all in any usable form**



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penguin**

**Q 21.**

**How is pricing  
reviewed at your firm?**



# The Wider World

How is pricing reviewed at your firm?

**No idea/Not Sure/It isn't**

**Decision Of HOD/Directors**

**Hourly rates increase**

**Annually hourly rates review..**

**In team/dept meetings**

**Write offs**

**It's not a priority**



**Q 22.**

**How is pricing set at your firm?**



# **The Wider World**

**How is pricing set at your firm?**

**No idea Not Sure**

**Decision of Managing  
Partner/CFO/HOD/Directors**

**Time spent on file Hourly rates**

**Court Rates**

**Teams/Departmental**



**Asked of one firm with 15  
lawyers in their conveyancing  
team**



**How much do you currently  
charge to sell a  
£650 000 registered freehold  
property with no mortgage?**



**£4.5-5.5k**

**£3000**

**£2,150**

**£2950**

**£1800**

**£3500**

**£3000**

**£4000**

**£1,750**

**£1850**

**£2,000**

**£2,200**

**£1650**





# Creating Options

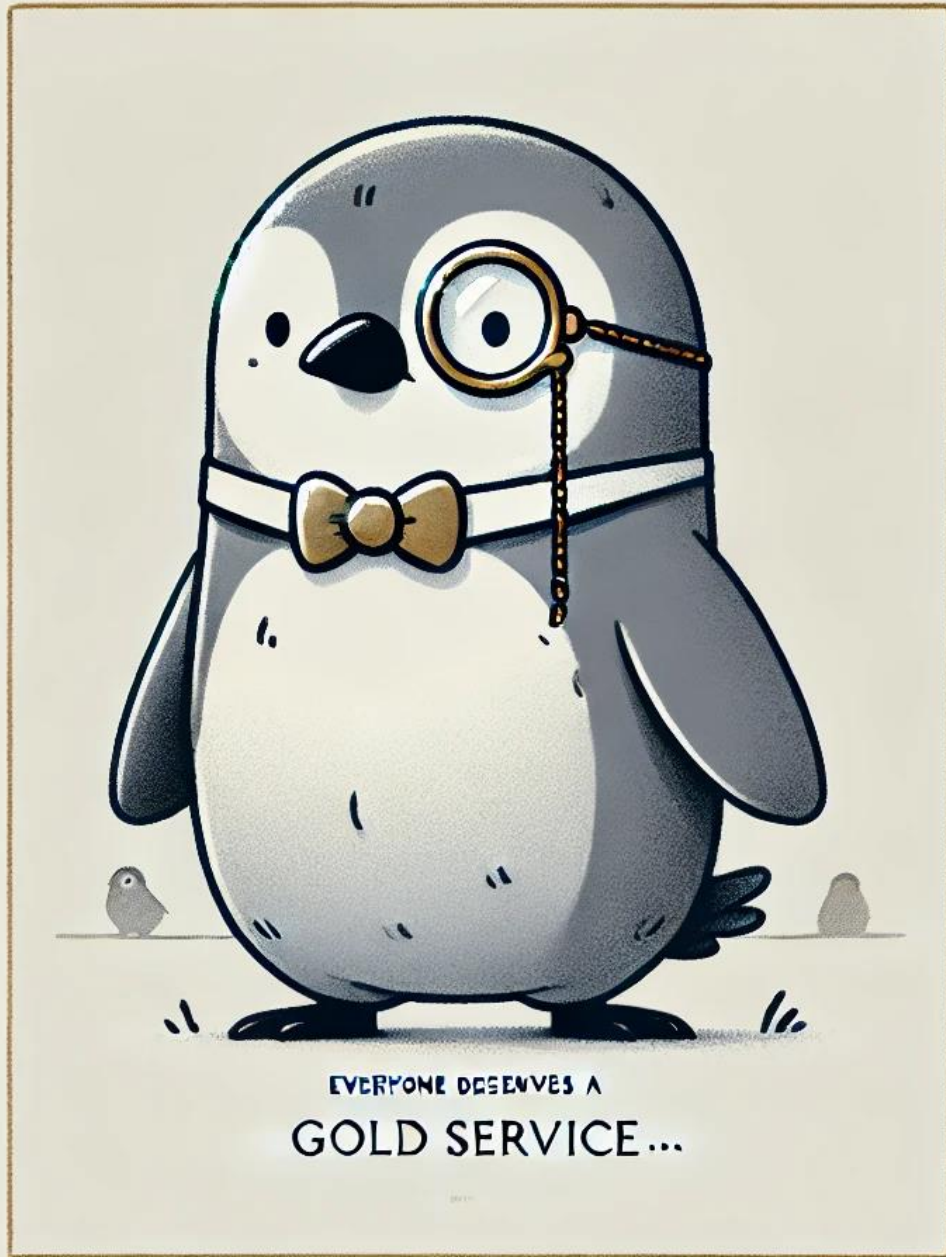


Menu	WASH & DRY						WAX & SHINE			PROTECT & ENHANCE	
	HAND PRE-WASH	WHEEL WASH	BODY WASH	CHASSIS WASH	TRIPLE FOAM	ALLOY SPA	BODY WAX	TYRE DRESSING	CHASSIS WAX	PRO-SHIELD	ULTRA HD
Ultra HD	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pro-Shield	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Wax Plus	✓	✓	✓	✓	✓	✓	✓	✓	✓		
Gloss Wax	✓	✓	✓	✓	✓	✓	✓				
Triple Foam	✓	✓	✓	✓	✓						
Wash Plus	✓	✓	✓	✓							
Wash	✓	✓	✓								

	orange	O <sub>2</sub>	vodafone	T-Mobile	3	Virgin media
<b>COST OF MAKING A CALL</b>	28.8p	28p	28.8p	28.8p	28.8p	28p
<b>COST OF RECEIVING A CALL</b>	7.9p	7p	7.9p	7.9p	7.9p	7p
<b>DATA DOWNLOADS (PER mb)</b>	69.6p	69p	69.6p	N/A	69.6p	N/A
<b>TO SEND A TEXT</b>	8.9p	8.5p	8.9p	8.9p	8.4p	8p
<b>TO RECEIVE A TEXT</b>	Free	Free	Free	Free	Free	Free
<b>BOLT ON</b>	Calls: 200 mins, £5.10/30 days. Data: £3/30MB/day; Combo: £19/30MB, 50mins calls/100 texts/wk.	50p to connect call, then normal mins. Up to 60 mins of incoming calls free. Data: £1.99/25MB/day.	Euro Traveller – £3 use your existing plan for calls, texts and internet use.	Travel Booster: £1/3MB, £2.50/10MB, £10/50MB for 30 days or until allowance runs out.	Unlimited data – £5 a day	£3/5MB, £5/10MB, £10/25MB, £30/100MB all for three months.



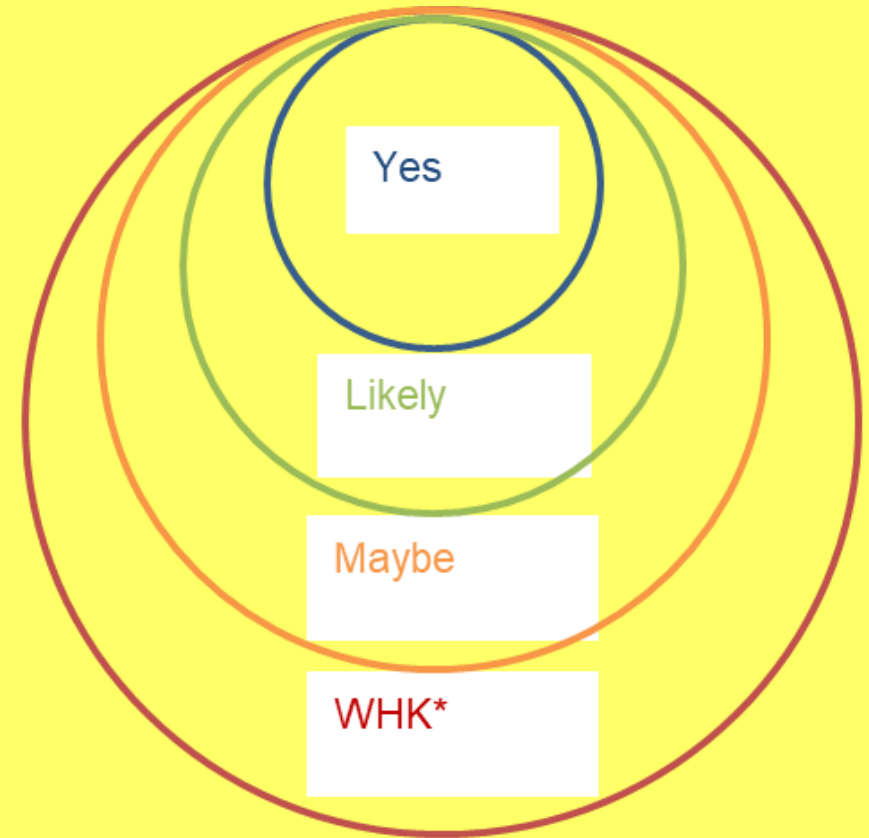
Restaurant Name					
WINE LIST					
RED WINE			WHITE WINE		
BRUNELLO DI MONTALCINO <small>Sangiovese, Toscana, Italia</small>	\$12.5	\$55	GEWURZTRAMINER <small>Gewurztraminer, Alto Adige, Italia</small>	\$12.5	\$55
PIETRADONICE SUPER <small>Cabernet Sauvignon, Toscana, Italia</small>	\$9.5	\$45	PINOT GRIGIO <small>Pinot Grigio, Alto Adige, Italia</small>	\$9.5	\$45
PRIMITIVO DI MANDURIA <small>Primitivo, Puglia, Italia</small>	\$13	\$58	TERLANER CLASSICO <small>Pinot Blanc, Alto Adige, Italia</small>	\$13	\$58
BARBARESCO <small>Nebbiolo, Piemonte, Italia</small>	\$15	\$64	JERMANN - PINOT GRIGIO <small>Pinot Grigio, Friuli, Italia</small>	\$15	\$64
MAZZEI - ZISOLA <small>Nero d'Avola, Sicily, Italia</small>	\$15	\$64	EDDA BIANCO SALENTO <small>Chardonnay, Puglia, Italia</small>	\$15	\$64
<b>HOUSE WINE ON TAP</b> Merlot 75%, Cabernet Sauvignon 25% <span>☞ \$6.5</span> <span>🍷 \$14</span>					
ROSE WINE					
LA SCOLCA	\$12.5	\$55			
SOF ROSE TENUTA	\$9.5	\$45			
PIETRADOLCE ETNA ROSATO	\$13	\$58			
FIVE ROSES ROSATO	\$15	\$64			
CERASUOLO d'ABRUZZO DOC	\$15	\$64			



EVERYONE DESERVES A  
GOLD SERVICE...



- 1. Timing.** How quickly?  
Response.
- 2. Terms.** Credit? Payment on account?
- 3. Technology.** Portal? Deal Room? Extranet.
- 4. Talent.** Partner, Associate or Junior Lawyer? (KC v Juniors- Counsel)
- 5. Tailoring.** Delivery. By phone, email, in person, virtually



\* WHK = Who the Hell Knows

# POSSIBILITY THINKING



# How it works

*To adopt a possibility thinking mindset you basically write down the problem e.g. "I don't have enough time to do x" and then turn the problem into a solution focussed question containing the word "possibly" or "might" or "could"*

*a. How can I possibly make more time to enable me to do X?*

*b. What could I possibly do, to free up more time to do X ?*

*c. Who could possibly help me with X?*

# **Test The Theory...**

## **90 seconds**

### **Valuable prizes! Pen and paper**



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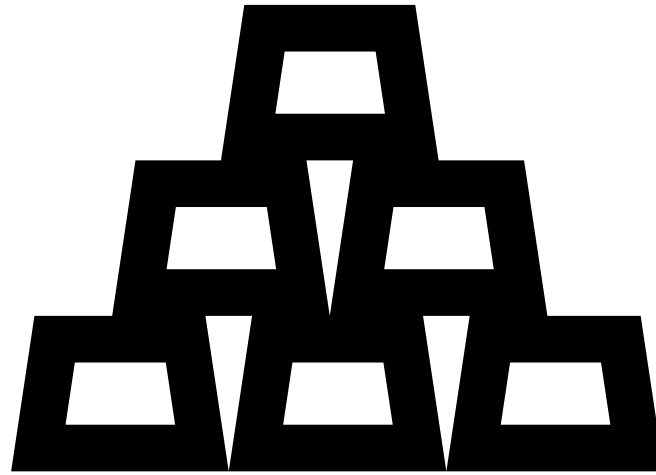
**How can you**  
**POSSIBLY**  
**get home from this**  
**conference?**



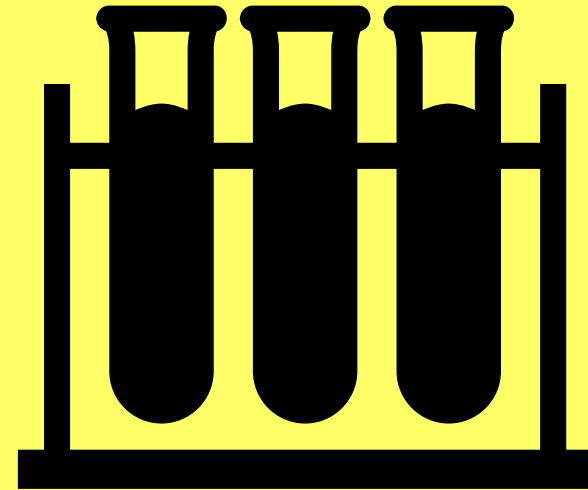
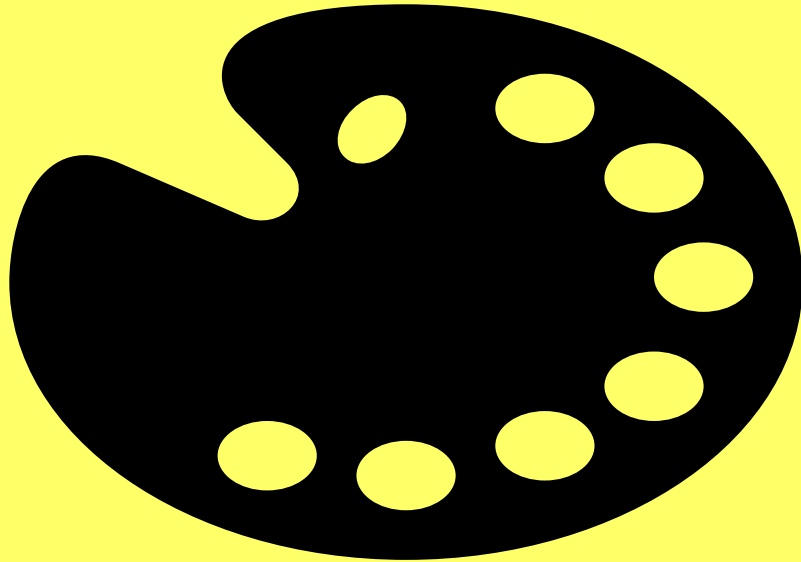
What can you **POSSIBLY**  
offer instructing clients as  
part of a gold service level  
package



# Golden Rules



# VBP Is An Art Not A Science



# ***There is no formulaic solution!***

*“Lawyers must learn to accept no-one has a silver bullet perfect solution that many committees seem to be waiting for.*

*Many firms that wait for the proven perfect solution could go out of business before it arrives.”*

**Client Value And Law Firm Profitability**  
**Jim Hassett 2014!**



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# Remember...

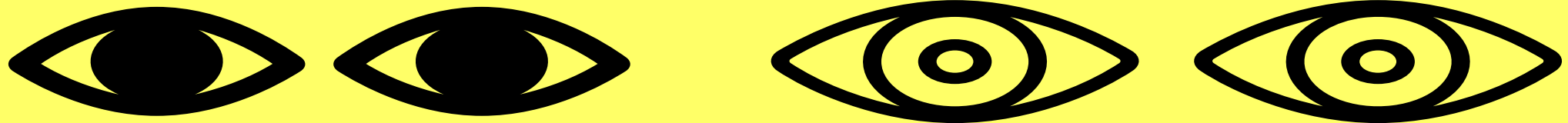
1. Billing takes place **AFTER** the work is done
2. Pricing takes place **BEFORE** the work commences
3. You are worth it!



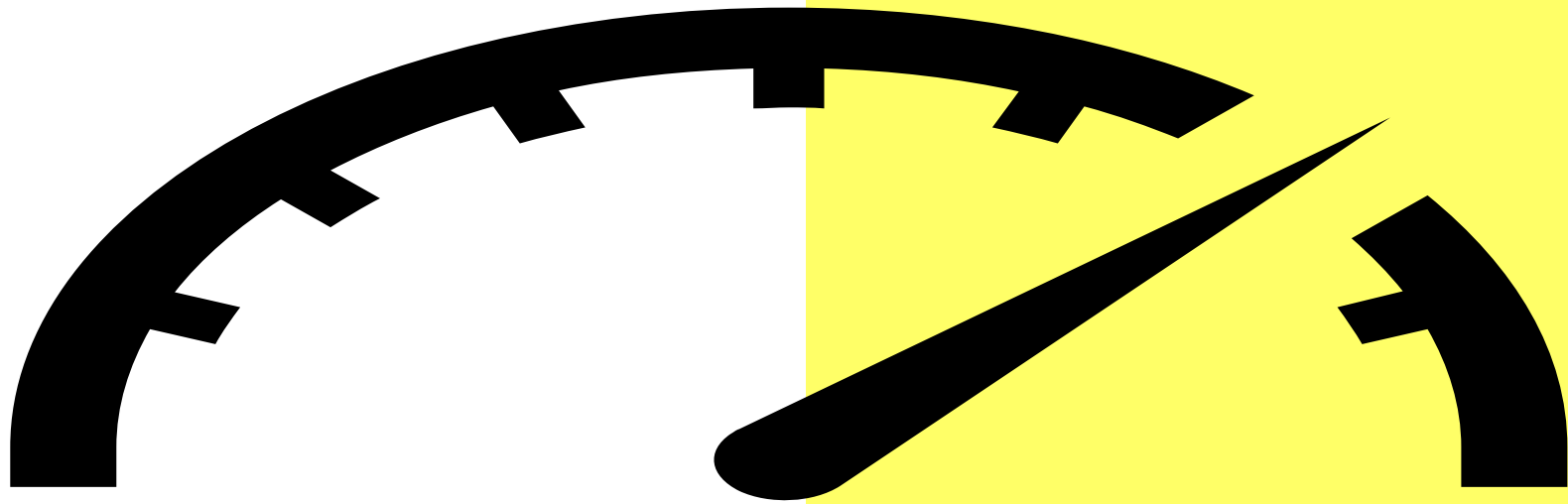
# Two Pairs Of Eyes On Every Price

*Don't price your own work.*

*Why do barristers have clerks and actors and  
footballers have agents?*

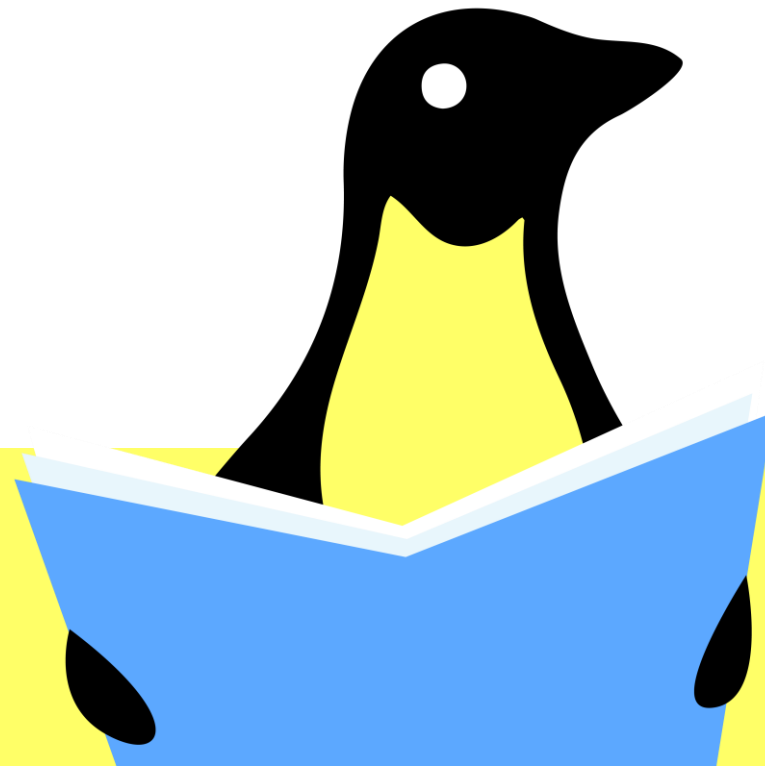


# SPEED IS BAD





# Reasons Not To Change ?



# 50 Reasons Not To Change

1. It's too expensive.
2. It's someone else's responsibility.
3. We've always done it this way.
4. It's too political.
5. We're doing OK as it is.
6. We don't have the staff.
7. We tried that before.
8. This is just a fad.
9. Maybe, maybe not.
10. We've never done that before.
11. It needs committee study.
12. There's not enough time.
13. It's against tradition.
14. It's not my job.
15. It can't be done.
16. We don't have consensus yet.
17. It's too complicated.
18. It's contrary to policy.
19. It won't fly.
20. Will catch flack for that.
21. I'm not sure the boss will like it.
22. It's too ambitious.
23. No one asked me.
24. What's in it for me?
25. It will take too long
26. We didn't budget for it.
27. We don't have the equipment.
28. It's impossible.
29. I don't have the authority.
30. It's hopeless.
31. We can't take the chance.
32. They won't fund it.
33. It's too radical.
34. We have too many layers.
35. There's too much red tape.
36. It needs more thought.
37. They're too entrenched.
38. There's no clear mandate.
39. I'm all for it but...
40. It will never fly upstairs.
41. They don't really want to change.
42. It's too visionary.
43. It won't work in this department.
44. It's not our problem.
45. Another department tried that.
46. Another firm tried that.
47. We are waiting for guidance on that.
48. It won't be chargeable work.
49. There may be GDPR issues.

**50. CBA**



# One Reason To Do Something Different

*“Pricing for value is, to my mind, one of the most critical challenges for providers of legal services at the moment.*

*The need to understand value – from a client’s perspective – and the ability to construct an appropriate pricing offer are now key attributes of a modern practitioner.”*

**Professor Stephen Mayson**



Transforming the legal  
experience for all.



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*“AI will change the way we work, but it’s not AI that will replace you—it’s another lawyer, another firm, that uses AI to offer better, faster, and more affordable services that’s coming for your job.”*

**Jack Newton – CEO Clio**



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# Benefits of Value Based Pricing



# Advantages to clients

- It means predictability and certainty.
- No extras.
- Transparency, it cuts down bill review.
- It reduces mistrust
- No surprises
- Reassurance for clients- they pay what they agreed

***“Your proposal looks professional, well thought out and gives us confidence”***

# Advantages for the business

- Differentiates you from the competition.

***“We will always agree a price with you for the work we carry out”.***

**Lynn & Brown in Perth**

- Profits increase. Debtors will reduce. Cashflow improves.
- Clearer bill forecasting. Reduced administration costs.
- Delegate effectively.
- Teams act as teams- no hoarding of work.
- Team morale improves.
- You attract proactive lawyers . You attract and retain talent.
- You can motivate and reward lawyers who overperform.

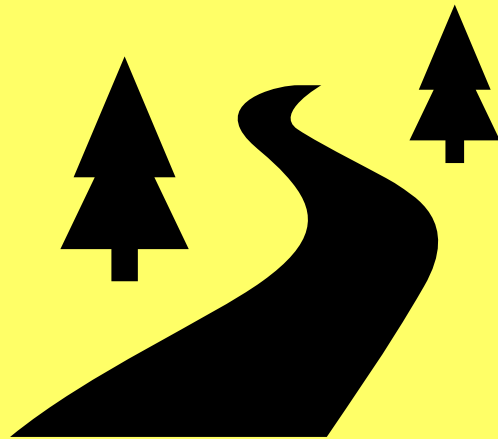


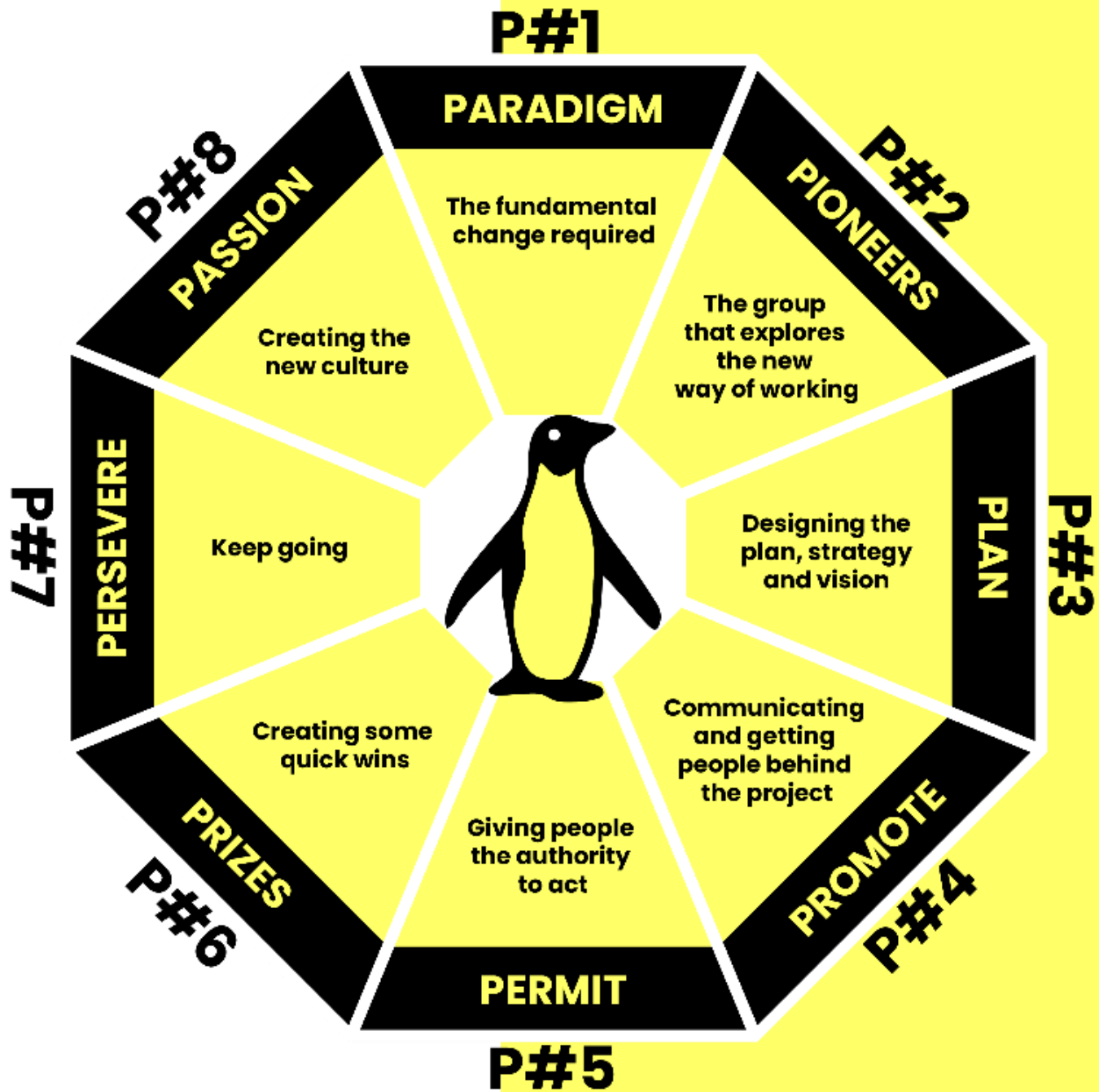


# What's in it for individual lawyers?

- Clients pre-authorise fees.
- You exploit a competitive advantage
- You act for clients who value your work
- You sack your poor clients
- Fewer client complaints
- You do not discount work
- You avoid client bill shock

# Start the journey





# Want to Know More?

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- Podcasts
- Invite me to speak
- Buy my book

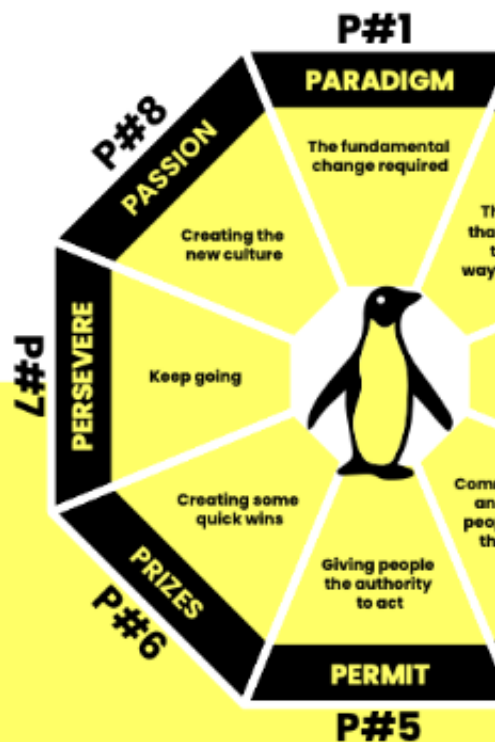
Or pick up the phone!

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# VBP Implementation Checklist

P#5 PERMIT				
	Project Manager	Pioneer Penguin	Project Sponsor	
87	Identify obstacles to vision. How can they be overcome?	3	1	1
88	Review existing policies. Which should be retired or amended?	3	1	1
89	Conduct firm-wide pricing confidence surveys.	3		1
90	Identify training needs arising from firm-wide pricing confidence surveys.	1		1
91	Conduct price sensitivity matrix (Van Westendorp) exercise in each practice area.	3	1	
92	Conduct skills matrix review.	1		
93	Identify typical customer objections by practice area.	1	3	
94	Create practice area examples of answers to handle objections.	1	3	
95	Create practice area service guarantee.	1	3	1
96	Review AAR's minutes and feedback.	3		1
97	Marketing/DD update report - what are their findings?	1	1	1
98	IF update report - what are their findings?	1	1	1
99	HR Report update - what are their findings?	1	1	1
100	Operation updates - what are their findings?	1	1	1
101	Create pricing group steering committee.	1		3



8 P POINT PLAN  
**RACI** RESPONSIBLE  
 ACCOUNTABLE  
 CONSULTED  
 INFORMED

## DOWNLOAD

YOUR CHECKLIST TODAY!



Identify all the tasks required to implement VBP

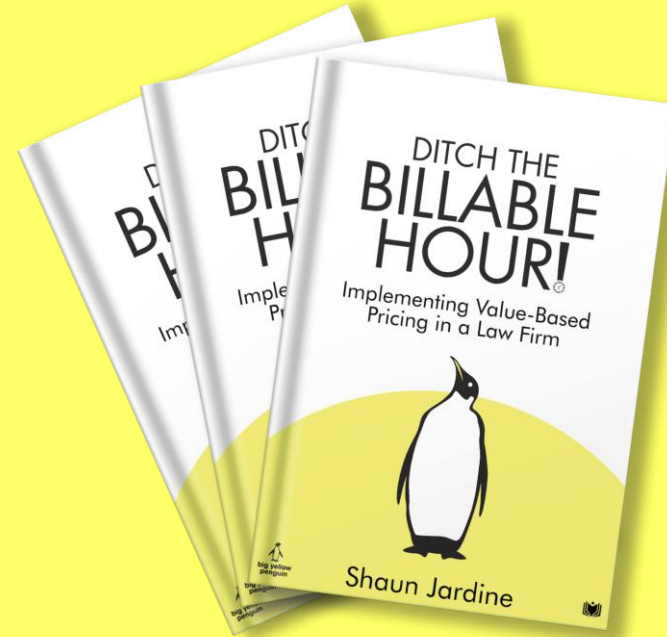


Get visibility on the size of your VBP change project



Breaks the process down into easy to follow steps

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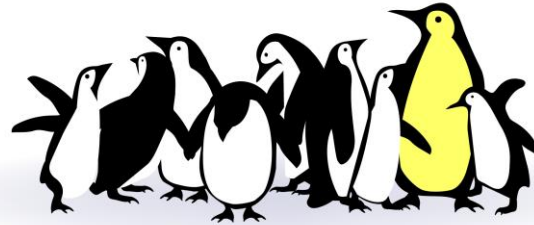
# Declan Lives! AI Pricing Assistant



**Your 24/7 AI Assistant for Value-Based Pricing.**

**Book a free trial.**

**<https://www.bigyellowpenguin.co.uk/virtual-pricing-assistant>**



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# My Kids...



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# QUESTIONS?



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**shaun@bigyellowpenguin.co.uk**

**www.bigyellowpenguin.co.uk**

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# Legal Sector Breakfast Briefing

## Questions & Conclusion

Douglas Russell, Business Services Partner  
Armstrong Watson



## Andy Poole

Chief Operating Officer

Corporate Finance Partner –  
Legal Sector

Floor One, One Strawberry Lane,  
Newcastle upon Tyne, NE1 4BX

T: 0191 434 0830  
M: 07828 857830

Twitter: @AW\_AndyPoole  
E: andy.poole@armstrongwatson.co.uk

[www.armstrongwatson.co.uk/legalsector](http://www.armstrongwatson.co.uk/legalsector)

## Douglas Russell

Business Services Partner

Floor One, One Strawberry Lane,  
Newcastle upon Tyne, NE1 4BX

T: 0191 434 0830

E: douglas.russell@armstrongwatson.co.uk

[www.armstrongwatson.co.uk/legalsector](http://www.armstrongwatson.co.uk/legalsector)



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