



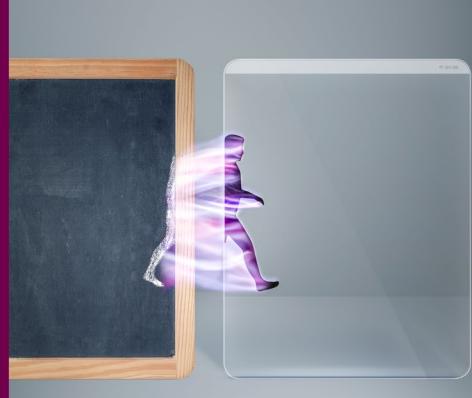
Pricing legal services

Take as a standalone subject – or as part of the Master of Legal Business.

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to learn about the Master of Legal Business and our other award programs.

Contemporary thinking in legal services pricing



Explore contemporary fee arrangements that recognise your organisation's value and are competitive in today's challenging markets

Historically, legal bills comprised of a one-liner, 'For Services rendered \$X'. The price (\$X) was calculated as the summation of the rate of all legal professionals who worked on the legal matter multiplied by their respective charge out rate. Pricing strategies have since become much more sophisticated, responding to competitive markets and commercially savvy clients who are increasingly demanding evidence of value for the services provided by their legal professionals.

The purpose of this subject is to introduce students to the latest thinking in the pricing of legal services and to enable students to gain insight into the practical application of their learning in their own organisations.

- 1** Learn from industry leaders
- 2** Complete in 6 weeks
- 3** Study 100% online
- 4** Earn CPD points
- 5** Gain credit towards an award qualification or take as a single subject

Your teacher



Teaching Fellow: Nigel Haddon

Nigel spent nine years as the Managing Partner of a medium sized regional law firm in the UK and has 30+ years' experience as a practising solicitor. He is a former chair of the Law Society's Law Management Section. He is now the Managing Director of his own consultancy firms, Nigel Haddon Consulting Ltd.

Nigel has worked with the UK's leading pricing consultancy, Burcher Jennings, since 2014 and has now trained almost 100 law firms in the UK and Europe in pricing. Nigel's experience in private practice is seen by his client firms as a significant asset in his training role. Nigel has presented on pricing, often as key note speaker, at conferences throughout the UK and Europe.

Nigel also works with law firm leaders as a critical friend and advises law firms on mergers and acquisitions.

What you need to know



Why study this subject?

This 6-week subject will equip you with the factors you need to consider in developing well thought out pricing strategies for services provided by lawyers.

You will learn the knowledge and skills required to develop an effective pricing strategy to compete in an ever-increasing competitive legal services market.



Who is it designed for?

If you are responsible for pricing legal services then this subject is for you.

Designed for:

- Principals
- Finance Managers
- Practice Managers
- Pricing Managers



Learning outcomes

When you complete this subject, you will be able to:

1. Explain the economic and psychological factors influencing the pricing of legal services across markets
2. Critique innovative pricing strategies in the legal services market
3. Formulate and assess strategic and tactical pricing decisions within a legal context
4. Apply effective and appropriate communication skills and methods for the audience, context and purpose



Duration, delivery & assessment

- Four online modules. You will engage in self-paced study including practical activities, discussion forums, case study analysis and presentations.
- A 30-minute introductory online conference
- An online progress conference
- Three individual assignments worth 10%, 60% and 30%



How you will learn

The online component is delivered via the College's learning portal – CANVAS. From this portal, you will be able to:

- Access all your study materials
- Complete activities and submit assessments
- Watch relevant and engaging videos
- Engage with your Teaching Fellow and other students



Study load

We recommend that you allow up to 10 hours a week for self-directed online learning and activities.

You will also need to devote around an additional 40 hours throughout the subject for workshops, assessment tasks and preparation



Subject fee

The subject fee is AU\$3,000.

FEE-HELP may be available if you take this subject as part of one of our award programs, including the Master of Legal Business, Graduate Diploma of Legal Business or Graduate Certificate of Legal Business.

Check your eligibility at studyassist.gov.au.



How to enrol

Visit info.collaw.edu.au/mlb/how-to-enrol.

For award and non-award study entry requirements and intake dates visit info.collaw.edu.au.

What you will learn

Module 1 – Introduction to Legal Services Pricing

Subject overview and presentation by Teaching Fellow.

Concepts explored include: the relationship between value and price, client-led demand for change, pricing confidence, pricing risk, price elasticity, the pricing lever and pricing governance.

Describe and explain how current global legal services market and pricing pressures are manifesting the responses of law firms and law departments.

Describe common historical pricing-related failings on the part of lawyers.

Demonstrate an understanding of the impact pricing has on the financial performance of the law firm.

Module 2 – Pricing psychology and behavioural economics

Concepts explored include: pricing biases, anchoring, choice effect, asymmetric dominance effect, pricing placebo effect, deal effect and the 'free' paradox.

Identify the key concepts related to the psychology of pricing legal services and its relationship with behavioural economics.

Explore practical applications of these concepts in your organisation.

Individual assignment

A blog post on changing economic and psychological factors that are impacting the pricing of legal services.

Module 3 – Alternative Fee Arrangements

Concepts explored include: Alternative Fee Arrangements (AFAs) and using AFAs in combination or on a phase or project basis.

Critically assess a range of Alternative Fee Arrangements.

Evaluate AFAs and their appropriateness for different types of clients and circumstances.

Module 4 – Pricing the client, pricing strategy, tactics and negotiation, creating & sharing value

Concepts explored include: types of buyers and types of work, pricing strategies, tactics and negotiation, procurement, data, differentiation, guarantees and creating and sharing value.

Demonstrate an understanding of the available techniques and their application in the legal services market, including pitching, negotiation, tactics, segmentation and procurement.

Identify the key drivers of value from the client's perspective.

Demonstrate an understanding of how law firms can add and share value with their clients.

Explain practical applications of these concepts (differentiation, use of data, value pricing, guarantees) in your organisation.

Online conference

Teaching Fellow presentation

Group discussion

Individual assignments

- Develop a pricing strategy for a current or new service for your given context.
- Presentation of your newly developed pricing strategy in a digital format.



How to learn more about this subject

Email: mlb@collaw.edu.au

Visit info.collaw.edu.au/subjects to see all Master of Legal Business subjects on offer.