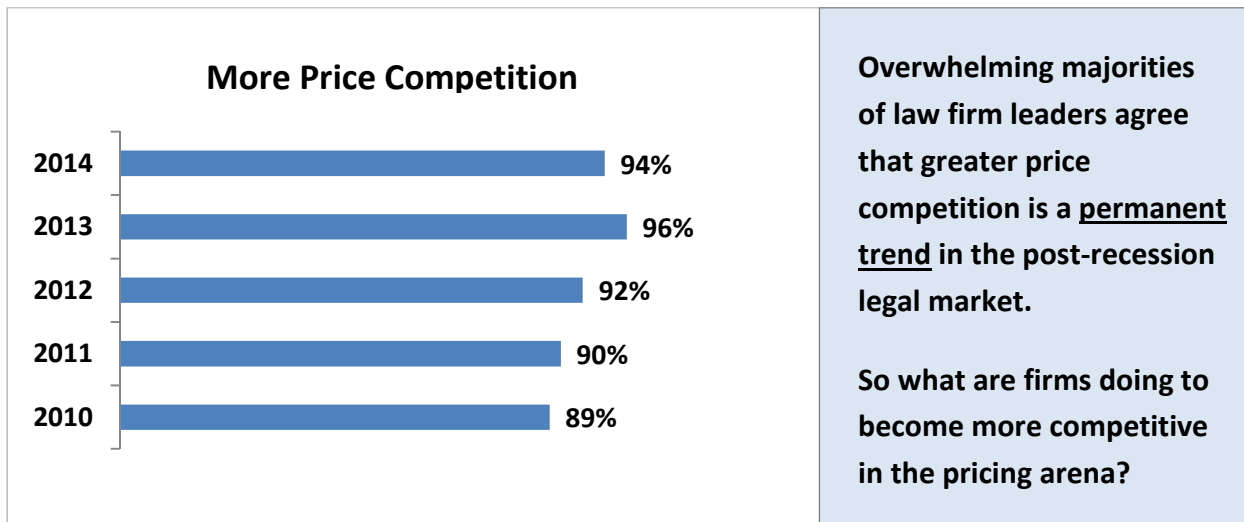
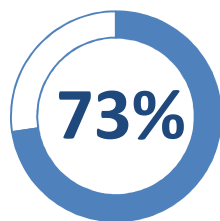


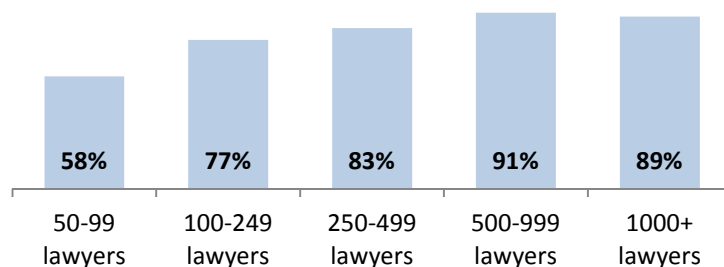
What are law firms doing to support their pricing strategy?



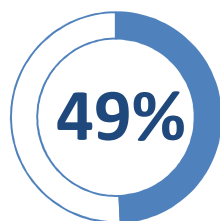
Developing data on cost of services sold:



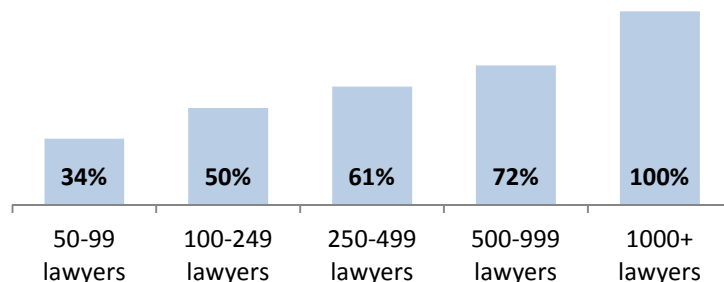
all firm sizes



Training lawyers to talk with clients about pricing:

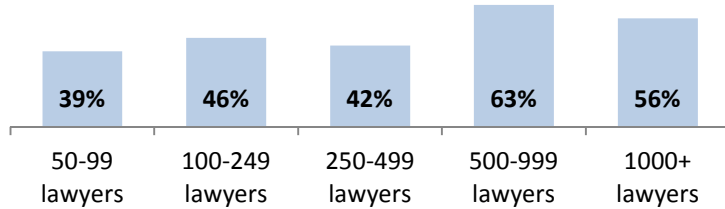
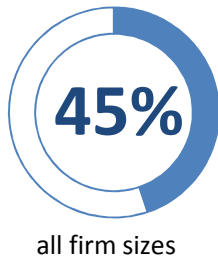


all firm sizes

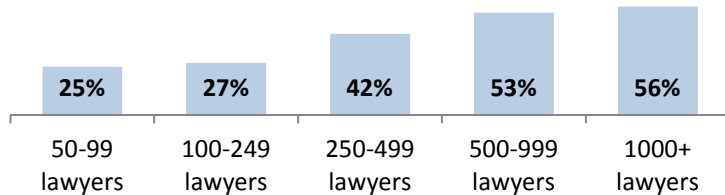
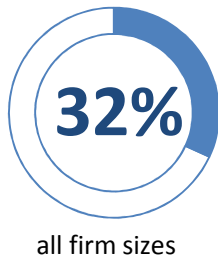


What are law firms doing to support their pricing strategy?

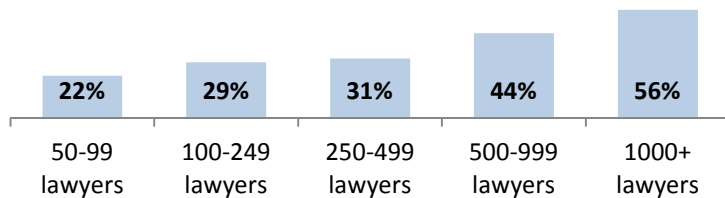
Identifying each client's unique pricing preferences:



Incorporating pricing in all planning efforts:



Setting margin goals in firm and practice group plans:



What are law firms doing to support their pricing strategy?

Pricing Tactics 2014

Ninety-four percent of US law firm leaders surveyed in spring 2014 believe that more price competition is a permanent change in the legal market, according to Altman Weil's *2014 Law Firms in Transition Survey*. However, only 30% of firms said they are making changing their strategic approach to pricing. The charts featured in this Survey Highlight show the level of law firm involvement in specific tactical activities that support pricing strategy. Results are shown for all firms that participated in the survey, and are then broken out into five law firm size categories.

The survey shows larger firms clearly doing more than their smaller-firm colleagues. In a series of questions about activities related to pricing, the survey found that larger firms are more likely to be engaged in each of the five specified activities.

Seventy-three percent of law firms surveyed report they are developing data on the cost of services sold. Forty-nine percent are training their lawyers to talk with clients about pricing, and 45% are identifying each of their client's unique pricing preferences. Each of these should be a relatively simple undertaking for firms and should be universally embraced.

Only 32% of firm leaders say their firms are incorporating pricing into all of their planning efforts. And 29% are setting margin goals in firm and practice group plans.

About the 2014 Law Firms in Transition Survey

Conducted by Altman Weil in March and April 2014, the *Law Firms in Transition Survey* polled Managing Partners and Chairs at 803 US law firms with 50 or more lawyers. Completed surveys were received from 304 firms (38%), including 42% of the 350 largest US law firms. The full survey is available online at: www.altmanweil.com/LFiT2014.