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BOND  
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# Managing Legal Spend in 2020

## ACC Charlotte Chapter

July 16, 2020

**SPEAKER:**

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Partner

Womble Bond Dickinson



# Today's Topics

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- ❑ Busting Some Myths
- ❑ Implications of COVID
- ❑ What Does Work?
- ❑ Beyond the Billable Hour
- ❑ Cost-Saving Engagements

# Busting Some Myths

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## Common Approaches That Don't Always Deliver:

- The latest e-billing software
- Rigid outside counsel guidelines
- Overuse of billing codes
- Blended rates



# Implications of COVID-19

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- **Communication Challenges**
  - No Face-to-Face Interactions
  - Barriers to Trust
- **Coordination Challenges**
  - Monitoring workloads
  - Quality control
  - Check-ins become forced
  - Feedback is more challenging



# What Really Makes A Difference?

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- Budgets, especially by phase
- Early discussion of costs and fees
- Control over staffing
- Long-term relationships with lawyers and firms
- Alternative fee arrangements



# It's About Time



*"Give it to me straight, Doc. How many more billable hours do I have left?"*





# Today's Law Firm Environment



**"Billable hours...billable hours..."**

**TRUST=**

**Credibility + Reliability + Intimacy**

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**Self-orientation**

*The Trusted Advisor*, Charles H. Green

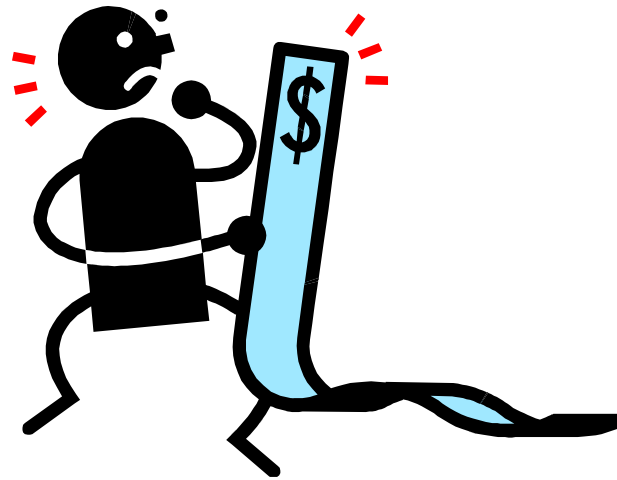




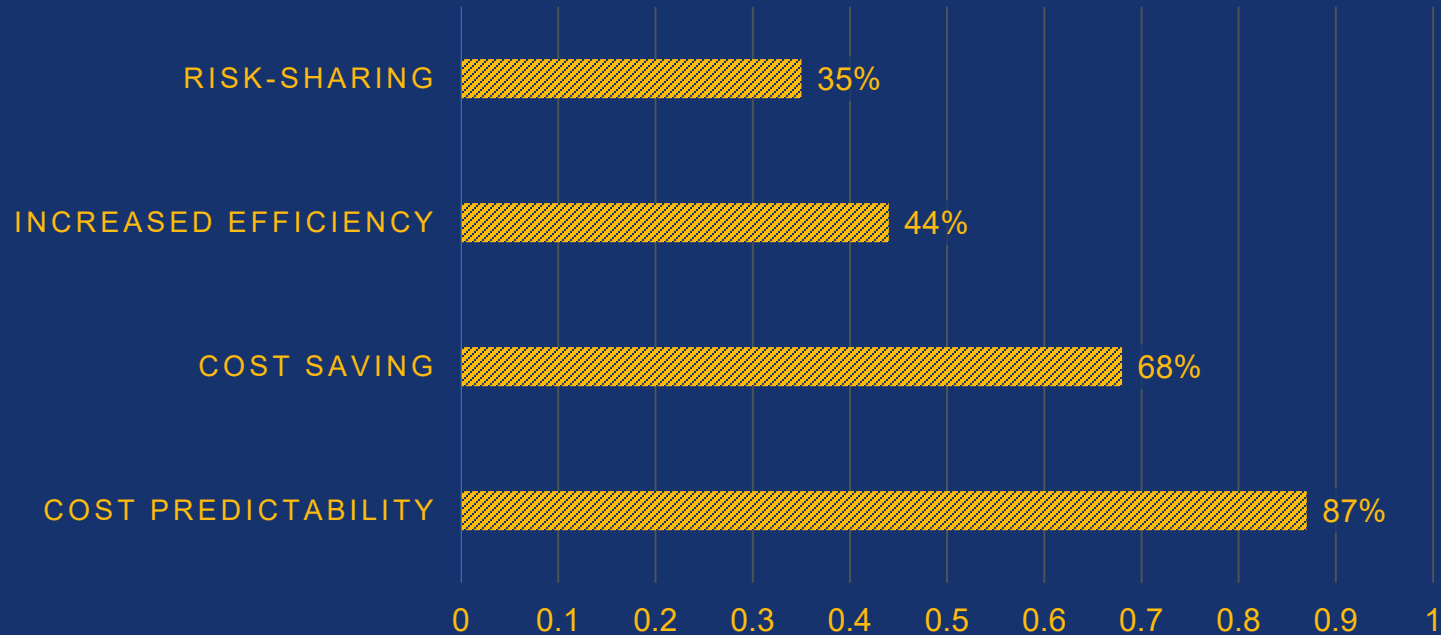
# Alignment



# Predictable Fees

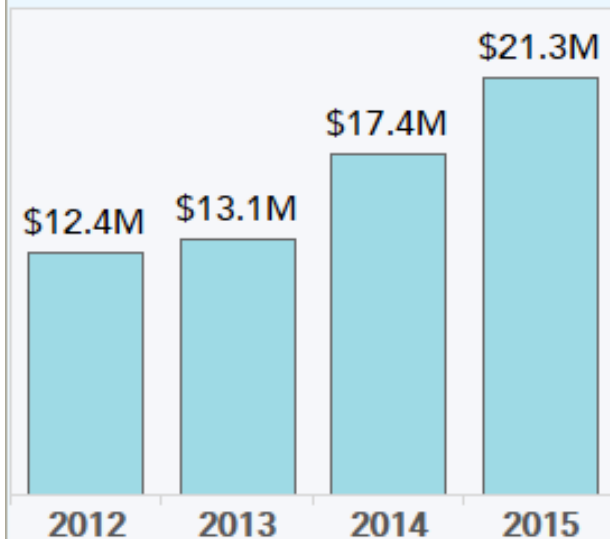


## PERCENT OF GCS WHO SEE THESE BENEFITS:

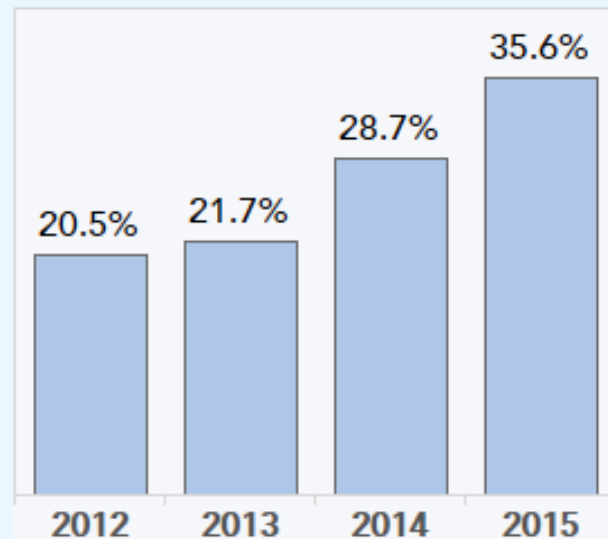


## Nonhourly Billing at Record High

Alternative fee arrangements accounted for \$21.1 billion of law department spending in 2015.



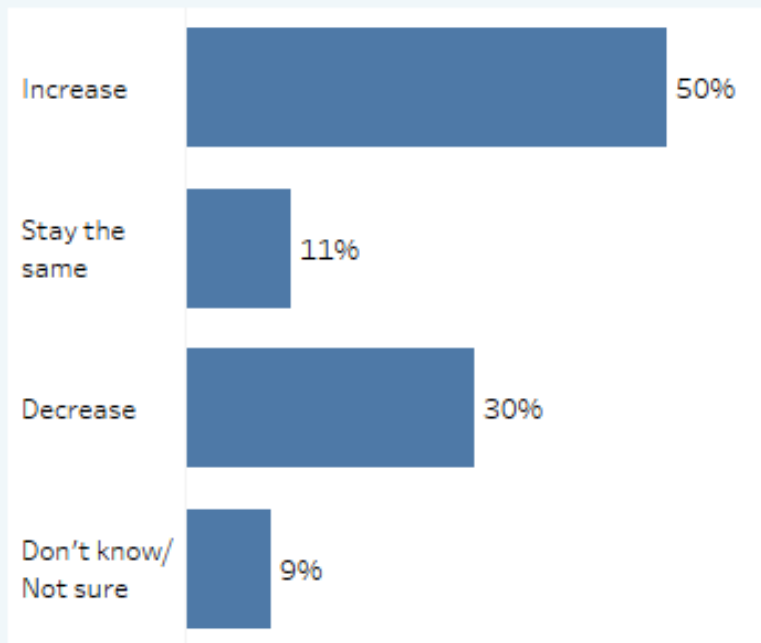
Outside counsel spending on AFAs jumped to more than a third of total spending last year.



Source: BTI Consulting

## Use Of Alternative Fees Next Year

According to 299 participants who completed the ACC Law Department Management Survey



*Source: Association of Corporate Counsel*



# Transactions

Service Offering	Revenue Opportunity
Supplement General Counsel/ Assistant GC	Monthly/quarterly retainers
Value-Based Transactional Work	Flat-fee engagements with defined scope
Contract Management Services	Subscription or per-document/page prices

# Regulatory

Service Offering	Revenue Opportunity
Chief Compliance Counsel	Monthly/quarterly retainers
Regulatory Reviews/Checkups	Flat-fee engagements with defined scope



# Intellectual Property

Service Offering	Revenue Opportunity
Chief Patent Counsel	Monthly/quarterly retainers
PTO Searches, Patent Application Prep, Prosecution, and Filing	Flat-fee engagements with defined scope
PTO Litigation	Value-based goal-aligned pricing

# Litigation

Service Offering	Revenue Opportunity
National/Coordinating Counsel	Monthly/quarterly retainers
Legal Process Consulting	Project-based flat-fee engagements
Second Opinion Advisory Services	Project-based flat fee engagements
Traditional Litigation	Value-based goal-aligned pricing

# COVID-19 Resources

## Resource Hub



To help you navigate the crisis, we are sharing actionable content on our **COVID-19 Resource Hub: Navigating the Legal Challenges of COVID-19**. This is the best place to find fresh perspectives and insights from Womble Bond Dickinson (US) attorneys on a real time basis.

## Return to Work Guide



Our **Return to Work Resource Guide** offers insight on trends, challenges, and best practices, based on recent webinars featuring Womble Bond Dickinson attorneys and outside professionals. Topics addressed in this guide include General Liability & Potential Exposure, Employment, Business Interruption Insurance, OSHA & Workers' Compensation and Environmental.

## YouTube Playlist

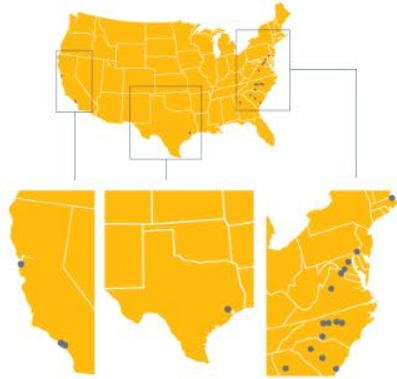


Our dedicated **playlist for COVID-19** content can be accessed **directly on the Womble Bond Dickinson YouTube Channel**. This is where you can find recordings of prior webinars as well as other video insights related to the pandemic.

# Womble Bond Dickinson at a glance



**27** Locations  
across the  
US and UK



## US

Atlanta  
Baltimore  
Boston  
Charleston  
Charlotte  
Columbia  
Greensboro  
Greenville  
Houston  
Irvine  
Los Angeles  
Raleigh  
Research Triangle Park  
Silicon Valley  
Tysons  
Washington, D.C.  
Wilmington  
Winston-Salem



## UK

Aberdeen  
Bristol  
Edinburgh  
Leeds  
London  
Newcastle  
Plymouth  
Southampton

Consolidating  
our national  
reputations and  
regional heritage  
under one powerful  
transatlantic brand



More than  
**400** Partners  
**1,100** Lawyers

## Our sectors



Representing  
more than

**300**

Publicly Traded  
Companies  
in the US and UK



**+150**  
Chambers  
rankings



**UK Top**  
**20** Law  
firm



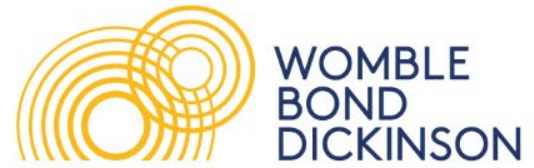
**US Top**  
**80** Law  
firm



**Global**  
**Top 100**  
Law firm by  
revenue

# Questions and Discussion





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