

ACC VALUE CHALLENGE TALKING POINTS

Heard about the ACC Value Challenge?

We've found that in-house counsel and law firms are coming to the **same realization**:

- The system isn't working very well.
- We need to fix it.
- It's going to require changes on both sides.

There's a **common theme**, again on both sides:

- It's all about value.
- We need to figure out how to measure and then pay for value.
- For firms, this may mean fixed fees for projects or stages, other billing approaches, leaner staffing, better mentoring, more focus on client service and results, and the like.
- For in-house lawyers, this may mean going back to longer-term, trusted relationships; giving firms greater continuity of work; better communication of expectations and budgeting up-front, etc.

What you can do:

- Pick your three best clients (and for in-house, your three best firms, practice groups or individual lawyers).
- Schedule a meeting.
- Talk candidly (on both sides) about how to deliver value.
- Go ahead and try out some of the ideas you come up with.

Some **other things** the project is doing:

- Chapters are holding meetings of companies and firms – maybe you can participate.
- Toolkit is on the ACC web site; also includes a law firm economic model you can go to and use.
- We're publicizing success stories (let ACC know if you have some to share).
- We're looking at better metrics [and encouraging Am Law to help] (average profits per partner is very counter-productive, again for both sides; we hope American Lawyer and others will focus more on leverage, turnover, overhead and maybe something like revenue per lawyer). In-house lawyers as purchasing agents need to understand these kinds of measures, as do the law firm attorneys.
- We're looking at the possibility of a value index, where clients would rate firms, practice groups or individual lawyers on value, and ACC or others would publicize the results.
- We're creating a sign up online where you can tell ACC what you're interested in and how you'd like to get involved.