Selecting and Managing Outside Counsel

Aligning Interests / Achieving Results
Outside In View
For Inside Out Use

1

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Selection of Counsel for the Long-Term

- Profits per quarter or per partner reporting lead away from valued long-term relationships
- Outside firms need to understand your business, your objectives, and work with you
- Identify lawyers who will work with you to meet your needs.
- Working together in full alignment works best

2

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What Motivates Outside Firms

- Money (cash flow)
- Sophisticated work
- Relationships
- Recognition

3

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What Do You Want In an Outside Counsel?

- Responsiveness/availability
- Character
- Negotiation skills
- Reasoning ability
- Creativity
- Flexibility
- Loyalty
- Knowledge of Law

4

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The Selection Process

- Interviews
- RFPs
- References
- Capabilities
- Delivery of Value (not rates)

- Roles of Individual Lawyers and others
  - The relationship partner is the key to service

5

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Aligning Interests

- "Minimum waste with maximum joy."
- Costs aligned with value – the ACC Value Challenge
- Contingency fee in plaintiff's litigation matters (or percentage of savings on defense side)
- Fixed fees / hard estimates
- Blended rates
- Hourly
- Retainer

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The Changing Law Firm Model

- Leverage – (associates per partner)
- Spiraling first year associate salaries
- Billable hour minimums
- Discounted fees
- Bet the company work
- Commodity work
- All the rest

7

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Management

- Select well, manage little
- Trust with verification
- Regular "off-the-clock" meetings to assess needs, delivery, and appropriate adjustments

- Communicate frequently, openly, honestly
- A plug for character

8

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9

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