

Introduction to the Second Edition

When I first started writing *Smarter Pricing, Smarter Profit* in early 2013, I did so because there was very little information available (to that point) about the key professional themes close to my heart, namely, pricing, negotiation, and project management, and how these applied to the legal profession. Today, there are many more books, articles, and networking opportunities for those of us with an interest in these fields.

We have seen the P3 Conference (now the preeminent conference for legal pricing project management and process improvement professionals within the legal industry) grow from a handful of committed individuals who wanted to provide a forum for education, discussion, and networking opportunities to over 400 people attending annually (of which, on average, 50 percent are “first timers”).

We have seen the pricing discipline (as an example) evolve from being one where legal services were “billed” rather than priced (with fees typically being a multiple of pre-agreed rates) to one where there is much greater process, analytical oversight, and dedicated resources. We are now beginning to witness the challenge and opportunity of how to best use the combination of the vast amounts of available matter data and imperfect information within law firms to guide more insightful pricing and matter delivery decisions, and how legal project management teams can help support that process.

While many of the original themes and concepts of the first edition of *Smarter Pricing, Smarter Profit* still hold true (and indeed, many have become *even more* important), a number of newer challenges and opportunities have emerged that also demand attention, for example, the emergence of many more alternative legal service providers and a healthier (though no less competitive) legal market.

I have therefore taken the opportunity to comprehensively revise and update the original material so this book is as applicable to the state of the legal market in mid-2019 and beyond as the original edition was for the legal market in 2013–14.

In closing, just as the legal market has changed in the intervening years, so, too, have my circumstances. I have since moved back to the UK after four wonderful years in Chicago and changed my role from being in a law firm (with Baker McKenzie) to co-founding a global pricing consultancy for professional services firms (Positive Pricing). This has given me many more additional perspectives and insights, which I have also sought to incorporate within the revised material where possible.

Welcome to this new and updated edition of *Smarter Pricing, Smarter Profit*.