

Product-Market Fit: How to Make More Money by Working with Non-Traditional Law Firm Clients

Lawyers have always billed clients the same way: by the hour. (Yawn.)

While that option is good for law firms (hello: uncapped billings), clients often chafe at the model, because \$— x however many hours the lawyer decides to work is a little bit more of an investment than, say, a Netflix subscription.

But, there's a reason why subscription services like Netflix flourish: it's because of the low level of investment, and the high value of return. People have little problem dropping \$15 per month on Netflix; but, if Netflix jacked the price up, or severely restricted the number of entertainment offerings included, there'd be a problem. Law firms seem to suffer from that very issue: a lack of differentiated offerings and a heavy price point. It's a riddle wrapped in a mystery inside an enigma, bound up by a total lack of imagination.

Of course, there's a logical resolution here. If clients think law firms charge too much and don't offer enough services, the solution is to charge less, and to offer more services. Sound impossible? It's not; and, this is the very reason law firms are productizing their services. What does that mean? Simply put, it means that law firms are creating non-traditional service packages for clients at a more affordable, and often flat, rate that is lower than standard law firm pricing. An example would be a law firm that represents small businesses in litigation matters, selling a litigation risk audit for a flat fee. Of course, the beauty of providing these types of products means not only that law firms can get paid by potential clients who didn't have the wherewithal to hire them before, but also that these types of products often serve as gateways to more lucrative, traditional legal work. A small business client, then, facing a potential litigation risk would decide between trying to fix the leaks itself, or hiring a lawyer to help — and, if they decide to hire a lawyer, the choice becomes obvious.

Law firms can build out numerous versions of products for new age legal consumers to purchase; and, productizing legal services across practice areas is not only a great creative outlet for attorneys, it's a significant differentiator in a competitive marketplace.

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