

The rise of Matter Pricing

An article by Dan Wales, Strategic Account Director, BigHand

Success factors to enable a successful deployment of Matter Pricing technology

It's been almost three years since we launched the latest product within our "Improve" range - BigHand Evaluate, our intuitive matter pricing, budgeting and tracking platform. During that time, we've seen the good, the bad and the ugly (although mostly good I might add). However, in terms of the successful deployment and adoption of the software, I wanted to share some of the key success factors we've seen that are relevant to all new software projects.

Before we get into the specifics, it's worth noting that from our experience in relation to matter pricing software, the biggest barriers to change are the processes and business models that underpin the pricing function within a law firm. Those processes and models are evolving at a rapid pace today and will continue to do so, which means a moving platform onto which any solution needs to be delivered.

I've been involved in the legal market for a long time and I don't think I've seen the area of legal business support move at such a fast pace as in recent years. As a result, the pricing and profitability maturity model across the global legal landscape is extremely diverse. Partly because of this, there tends to be a lack of defined standards or a common set of best pricing practices and processes. Combine this with the education and commercial learning curve of lawyers and business managers between "cost-based-pricing" versus "value-based-pricing", and Legal Project Management (LPM) and resource planning, you can begin to see the full spectrum of challenges in this ever-evolving area of legal services.

One factor addressing this challenge is, of course, technology. How can you build and adopt a technology platform that addresses all aspects of the maturity model (which itself is not static), and ranging through six steps of maturity (from "reactors" to "innovators")? The simple response is that you can't. But by getting the basics right, listening to the market, applying flexibility and configurability, and working in collaboration with your clients – you can achieve significant headway. Adoption of dedicated pricing technology is on the rise, in a big way. It continues to enter the mainstream and it is here to stay; bye, bye Microsoft Excel I hear you say!

As we "Cross the Chasm" (moving through the growth cycle of that new product process), here are my top 5 key success factors;

1. Identify strong stakeholders and product champions

United and committed support has to start at the top. This needs to be at an executive level with partner buy in. This enthusiasm and education can then flow through the organization across all levels, encouraging adoption, feedback and further opportunities to unlock success. Apply champions to be leaders amongst the business at a process level and allow them to take ownership for the understanding, adoption and growth.

2. Technology is an enabler, not the final solution

Just implementing a technology solution will not achieve your goals. You need to manage change appropriately, with technology playing just one part in the overall transformation. Let the business objective mould to the software rather than letting the software shape the business process. Ensure you select the right technical platform. If this means starting small with a

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phased approach, then start with a sub-set of users but don't be afraid to re-mould if required, or even stop and start over again. Think carefully about a centralized or de-centralized pricing function, or perhaps a hybrid approach. There is no one size fits all solution, but with the right technical solution you should be able to adopt your desired business process.

3. Be patient and don't give up

Rome wasn't built in a day. If at first you don't land where you wanted, revisit, revise and try, try and try again. Don't be afraid to fail or to stop and re-engineer your approach, process or solution. Listen to your user community and be patient during the project. Learn from other firms, find out what has and hasn't worked for them and learn from their experiences and processes to improve yours. As mentioned earlier, the maturity model is still growing and this pace of change may be quicker than your project itself. Plan a phased deployment approach with the appropriate and clearly defined milestones and break the challenge down into bite-sized chunks.

4. Measure your success

You cannot manage what you do not measure. Ensure the goals and objectives of the project that extend beyond just usage and financial gains are tracked, monitored, benchmarked and communicated throughout the organization. This will be a key factor to ongoing adoption as for many, this will be a new defined business function or process that will need a helping hand.

5. Choose an experienced partner

Secure firm-wide adoption by engaging with a trusted, versatile partner who has experience of deploying enterprise-grade applications and who also understands the business drivers of your project. Getting to go-live is just the beginning. Build a long term relationship with your vendor and continue the journey to even greater success. For most firms, implementing a new matter pricing and budgeting solution will be a significant change management process. Whether across the entire organization, or for a specific practice area, technology will be an enabler but also ensure you remain focused on the surrounding elements for overall success.