

CHECKLIST:

IMPLEMENTING FLAT-FEE BILLING IN YOUR FIRM

Making flat-fee billing a success largely means two things: changing the way the firm manages its finances and learning how to price your flat fees correctly. We've put together a handy checklist for you which gives you guidance on how to price your services and implement flat-fee billing in your firm.



- Comprehensively scope the work by breaking the matter down into individual tasks and discrete components of work for each task.
- Use historical data to cost individual tasks or elements of work.
- Consider where time and cost efficiencies can be achieved by using automated precedents, checklists and technology to expedite tasks, or by allowing the client to do some of the work themselves.
- Consider the delivery schedule, and whether additional resources will be required in order to meet deadlines.
- Make a list of any assumptions on which the fees are based.
- Calculate your total cost for the particular matter or transaction.
- Learn from your mistakes to perfect your pricing model.