

# Foundation for Pricing Teams



## Description

Service enabling Foundation capabilities for legal Pricing Teams, allowing for pricing, experience, and other data to be united for making better data-driven financial decisions, projections, rate reviews, and more.



## Pain Points

Foundation features, as well as the valuable firm experience data contained within the Foundation platform, often remain untapped by Pricing Teams. As a result, firms are held back by:

- **Untapped Experience Data** – Valuable experience data facilitated through Foundation remains inaccessible to Pricing Teams limiting their potential for targeted firm performance analytics and intelligence.
- **Pricing Records Missing** – Scattered and disorganized pricing terms and information on past pitches results in costly information gaps.
- **Inefficient Workflows** – No system to formalize the pricing development and approval process causes inadequate workflows and review history.
- **Siloed Teams** – Lack of solutions and automation for streamlined collaboration between legal and professional teams to effectively secure new work for the firm.
- **Limited Reporting** – Ineffective or nonexistent means of reporting results in missed opportunities, such as automated alerts when the end date for special pricing terms is approaching and details of current terms for review.



## Outcomes/Benefits

- **Experience Data** – Pricing coupled with firm experience data takes firms to the next level of informed insights, enabling financial performance reviews to inform key areas such as pricing terms, realization, leverage and profitability by clients, teams, industries, practice areas, expertise, and much more.
- **Pricing Repository** – Foundation is the leading solution for harnessing your data—including pricing data—whether captured through the platform with its robust workflow capabilities or integrated directly from existing firm systems.
- **Streamlined Workflows** – Defined workflows and automation features provide a formalized process to efficiently capture pricing details, routing them to select reviewers for approval, while providing tracking information that can be referenced throughout the process and for future record.
- **Optimized Collaboration** – Efficient transfer of approved pricing terms to the responsible attorney for review, business development teams for including on pitches, and the customizability to define any other workflows that are unique to your firm.
- **Expanded Reporting** – Notify Pricing Teams of upcoming renewal periods and expiring terms, when new proposals are added to the pipeline, add dynamic whitespace reporting, the Clockimizer connector, and much more.

### Deliverables:

- Foundation for Pricing Teams strategy session adjusting the service to firm needs, pricing configurations added to platform, and enablement training for the new users.



## Firm Resources Required

- **Pricing Team**
- **Foundation Business Administrator (FBA)**
- **IT Team**