

Jeremy Szwider



Jeremy is a Principal and founder of Bespoke. He is an experienced commercial and intellectual property lawyer with a broad range of private practice and industry experience. He is actively involved in providing a range of legal services across numerous industries including retail, communications, cosmetics, e-business and technology. He acts as an outsourced general counsel for a variety of Bespoke's clients and sits on several boards.

✉ jeremy.szwider@bespokelaw.com  www.bespokelaw.com

24. DE-CONSTRUCTING THE UNNECESSARY LAYERS OF COST FROM LEGAL SERVICES AT BESPOKE

Bespoke is an exciting platform to showcase a new model of law firm. As a pioneer of this NewLaw revolution, Bespoke revolutionises the traditional legal market by combining in-house and private practice principles to provide cost effective and high quality commercial legal solutions.

Bespoke adopts a revolutionary approach to pricing legal services. Our business model does away with fixed overheads, bureaucratic large firm processes and inflexible fee agreements. In its place we have built a network of experienced lawyers who are available to provide clients with tailored support without watching the clock. Bespoke is proud to be recognised as a pioneer of a revolution in an industry that, for the most part, has been unaffected by time and progress.

Pricing legal services has always been a simple cost-plus exercise. Charge for the output (time) at a rate higher than the cost of that output. The result - profitable firm. I could spend chapters on the inadequacies of this model, but in short, it ignores entirely the concept of 'value'. Furthermore, the traditional hourly rate billing method has a tendency to create barriers between lawyers and clients,

to compromise relationships, and to create misaligned and competing priorities.

Legal work is obviously what a law firm should strive to do best, but it must also make pricing a core competency of the firm. At the core of the pricing model is that the team at Bespoke will not bill by time. Above all, the price should reflect the value to the client in the context it is delivered. At Bespoke:

- we operate a pricing committee to continually review how pricing is undertaken;
- pricing is reviewed 'after action' to learn lessons and evolve our pricing strategies.

Project management is a key component of pricing. Without it, law firms that offer fixed prices can find themselves on the hook for more than they anticipated because of a lack of or poor planning.

The D.cubed¹ pricing model is proprietary to Bespoke. It is predictable, innovative and multi-dimensional. At it's core are the 3 D's:

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- 1 De-construct – we remove the unnecessary layers of cost from legal services;
- 2 De-mystify – we speak your language (not legalese) and ensure certainty and transparency on price; and
- 3 De-brief – we project manage and stay close to your priorities and needs.

I am proud to say that at Bespoke we are committed to changing the legal landscape based on our value based pricing strategy. We sell intellectual capital rather than bill time. Put simply, the client pays for the value it receives.

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References:

[1] <http://bespokelaw.com/more-about-d-cubed/>