Competitive Pricing for Law Firms

Watch David Rueff, Chief Client Solutions Officer at Baker Donelson, Anthony Widdop, Global Director, Legal Project Management at Shearman & Sterling, Sherrill Dresnin, Customer Success Manager at Lex Machina, and Gloria Huang, Legal Content Associate at Lex Machina, who discussed how Legal Analytics can help you gain an edge over your competitors. See how data on case timing, damages, parties, and opposing firms can help you set a competitive price.

Among others, they covered how the following factors can affect the process of setting a competitive bid price:

- Case time to critical milestones
- Damage awards in similar cases
- Past behavior of potential clients and opposing parties
- Track records of competitors

Speakers:

David Rueff
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Anthony Widdop
Global Director
Legal Project Manager
Shearman & Sterling

Sherrill Dresnin
Customer Success Manager
Lex Machina

Gloria Huang
Legal Content Associate
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Gloria Huang ([00:03](#)):

Good morning. My name is Gloria horns and I'm the legal content associate at Lex Machina. I'd like to welcome everyone to today's webcast, Competitive Pricing for Law Firms, which is part of our webcast series Legal Analytics in Practice. Today we're going to be discussing competitive pricing and the challenges and considerations a firm faces in setting the price for a bid when responding to a request for proposals. Pricing was reported to be the top use of legal analytics for the business of law in a survey conducted by ALM for 2020, so it's an exciting topic with great relevance, especially at this time. We'll also discuss the ways in which Lex Machina's legal analytics can provide the kind of information that can give you an edge over your competitors when setting your price.

Gloria Huang ([00:48](#)):

We count over three quarters of the Am Law 100 as our clients, so it's important to know the advantages that using Lex Machina can gain for law firms like yours. Now, before I introduce our speakers for today, I'd like to quickly address the webcast format. We'll first be discussing competitive pricing with our speakers, interspersed with demos of Lex Machina's products by one of my colleagues. If there's time remaining, we'll take a few questions from the attendees. If you're new to our webcasts, please note that you can submit questions into the Q&A window of your webcast screen. If we don't have time to get to your question during the webcast, we'll reach out to you afterwards. Also you can resize the windows on the screen at any time if you need to.

Gloria Huang ([01:29](#)):

I'm excited to introduce our guest speakers for today. We're lucky to be joined by David Rueff, who is the chief client solutions officer at Baker Donelson, and Anthony Widdop, who is the global director of legal project management at Sherman & Sterling, and he joins us from London, so we have an international speaker panel with us today. Also with us is Sherrill Dresnin, who is the customer success manager for Lex Machina. Before we get started with the questions, David and Anthony, perhaps you could each take a moment to tell us a little about yourselves and what you do. David, let's start with you.

David Rueff ([02:02](#)):

Thank you, and thanks for the opportunity to join this panel today. My name is David Rueff, I'm the chief client solutions officer with Baker Donelson. Our scope of responsibilities includes legal project management, knowledge management, pricing, research, practice technologies, and artificial intelligence. I started out in the technology industry and then went to law school, been practicing and with Baker Donelson for about 20 years. And one of the primary roles that I serve on our team is working with lawyers on a day to day basis to look at alternative pricing strategies for their clients.

Gloria Huang ([02:48](#)):

Thanks so much, David. Anthony, how about you?

Anthony Widdop ([02:52](#)):

Thank you Gloria, and good morning everyone. I'm Anthony Widdop, I'm the global director for legal project management here at Sherman & Sterling. LPM is part of our firm's wider client value team, and that's set up to provide our attorneys with the relevant data and support they need to support their decision making. We're based out of Hudson, New York and London, and with regards to pricing, it makes up a huge part of what we

do as a team, in addition to planning and scoping, tracking and reporting, and process improvement. My background is in both law firm pricing and in consulting for the banking sector and internationally in IT.

Gloria Huang (03:32):

Thanks so much, Anthony. Welcome, it's great to have you both with us today. Let's just jump straight into the question because I know we have a lot of material to cover. The first question is what do you each see as the biggest challenges or considerations that you have in setting a competitive price. Anthony, this time let's start with you.

Anthony Widdop (03:52):

So I think when we talk about competitive pricing, I think it's important to consider what is considered competitive is somewhat subjective, but it's also relative. It's subjective in the sense that it depends on your clients, the situation they find themselves in, their expectations and their pricing preferences. But it's also relative in the sense it's likely that there will be other firms vying for that opportunity. It brings around the importance of, I guess, your price being competitive within an acceptable range for a firm with your capabilities and track record.

Anthony Widdop (04:24):

From a subjective point of view, it's about engaging your client to understand their needs and the value of the case. And we know that litigation cases always have a cost benefit to them, and it's important to consider this when pricing. So the pricing we believe needs to be proportionate to the value and the risk of the case, and you need to compare the anticipated costs that the client is wanting to incur. I think the biggest challenge is always setting a price that meets our client's needs, reflects the risk and reward of the case, but is also considered acceptable in light of the competitive market dynamics.

Gloria Huang (05:00):

That's great. Thank you. David, what are your thoughts?

David Rueff (05:05):

I agree with Anthony. I think that for us, it's first building the price. And in many cases we're building new approaches that have really not existed before. We're trying to get the lawyers to avoid jumping to a number, thinking through the variables that will impact their matter. In many cases, I see our role being an in-house consultant to help them build a blueprint for their legal service and thinking about the scope, the assumptions, what are the risks that we could potentially encounter, and then ultimately the price. And many law firms are really just using raw data, raw time data and summary charts to build that, but don't have the ability to visualize the life cycle of their case.

David Rueff (05:51):

I think the second challenge is really benchmarking your price. Who are your competitors? How do your lawyers typically perform in their cases? And what is your client's experience in other similar cases? And then lastly I'll make this point, I think another challenge and it's somewhat related to today's discussion, but worth mentioning is getting the lawyer to manage to the price, and I think that understanding the procedure, the tendencies of the judge, and the other info information that can be provided in the tools that we're going to talk about today can be helpful to help make lawyers be more aware of what could potentially come down the pike in their case and their need to manage it more proactively.

Gloria Huang (06:36):

That's great. Thank you both. That really summarizes the challenges and considerations and also sets the stage for the the data that we're about to talk about. Before we get to that, I did want to ask one more question. Needless to say, right now we live in a very different time than what it was previous to March. In your opinions, how has COVID-19 affected this pricing process that you go through, if at all. David, let's start with you this time.

David Rueff (07:03):

Sure. Prior to COVID, we would receive one off requests for AFAs and we would receive RFPs with questions about our general willingness to entertain alternative fee proposals. But typically we would find that clients would revert back to an hourly engagement. Just a lot easier to administrate and evaluate. When COVID started, we had a rush of client requests for short term assistance, either rate discounts, AR discounts, or requests to convert hourly engagements to alternative fees. And I'll tell you, in the first month, our team was extremely busy helping lawyers evaluate these types of requests. Over the past several months, that has evolved to an increase in client requests for one off budgets and proposals and the issuance of more requests for proposals to create new panels of firms.

David Rueff (07:58):

For example, every RFP we've seen in the past four to five months has included several questions, not only about our willingness to do AFAs, but they're getting more detailed. Give us specific examples of alternative fees that you have implemented and that you are willing to implement. So I think the market's getting much more competitive now. Alternative pricing and the ability to develop a good price is going to be critical as we move forward. We're even seeing more senior lawyers who probably never would have embraced this kind of concept being more willing and encourage to look at alternative fees.

Gloria Huang (08:40):

Thank you, that's that's fascinating. Anthony, has this been your experience as well?

Anthony Widdop (08:45):

Yeah, very much so. Actually I would echo many of the points that David made. I think they were great points. I think it's fair to say that the pandemic has led to changes in the pricing process more generally. As David mentioned, from a pricing perspective, we've already seen a steady increase towards AFAs in recent years. By no means is that a new phenomenon, but it's a gradual change that's been moving away from the billable hour. But we've definitely seen that increase. I think in the period of the last six months that's rapidly increased, and it's probably that a few years of progress has been achieved in a six month period. But I think the pandemic itself has really intensified that transition and also increased the competition for a share of wallet from your client.

Anthony Widdop (09:31):

Just building on what David said, I guess we all know from an economic perspective, the level of demand goes up or down, it'll likely have some impact on the price. And I think in challenging times, there's always going to be a flight to value. So the clients will be drawn to the firms with the most compelling proposition, and I think firms that can demonstrate transparent, predictable pricing are likely to be really well placed as part as these changes.

Gloria Huang (10:00):

That make sense. Thank you both so much for these great insights, especially on the changing landscape of competitive pricing given the pandemic. You might already be aware of this, but just so our attendees are aware as well, Lex Machina has created the COVID-19 Analyzer app and COVID tag to help lawyers track the effects of the pandemic on different aspects of federal litigation. As I mentioned previously, we have Sherrill on the call, and she's going to show us some ways that Lex Machina can help your firms that a competitive bid price, and after she demonstrates each approach, we'll get your thoughts, Anthony and David. Sherrill, the floor is yours.

Sherrill Dresnin ([10:35](#)):

Thanks, Gloria. Let's start by saying we're preparing a bid for a securities litigation matter in the Southern district of New York. You can use Lex Machina to see how long it takes to reach critical litigation milestones in similar cases. I've started here in federal court and applied filters for the case type of securities, as well as the courts, the Southern District of New York. You can see we have a total of almost 4,900 securities litigation matters in the Southern District of New York. Of that, we can see that over 4,200 of those cases have terminated, and the average time to termination is 567 days. So you can see that marked here on the chart. So this is telling us that we can anticipate that securities litigation matters in New York and Southern District of New York will take approximately 567 days to go from start to finish.

Sherrill Dresnin ([11:43](#)):

Lex Machina also tracks the time to trial, so we can see 61 of these cases reach trial. And over here, we can see that it took over three years, or 1,209 days to reach that point. In addition, Lex Machina tracks the time to additional key milestones in cases, including summary judgment, motions to dismiss, as well as these other events which you can add into your chart to calculate the median time. So in a matter of seconds, and with just a few clicks, you can quickly anticipate how long it will take for litigations similar to yours to reach key milestones.

Gloria Huang ([12:27](#)):

Thanks so much, Sherrill. David, have you found that timing data, like what Sherrill just presented, to be an important consideration in your pricing process?

David Rueff ([12:37](#)):

Absolutely. As a matter of fact, I've spent a great deal of time with an attorney yesterday thinking through the timing of four active cases for the purposes of developing a phase fixed fee. Let me start with what most firms, how they go through this process without an amazing tool like this. Most law firms have internal data that's really phase and task coded. You can see the duration of the entire matter, but it's not really easy to identify these milestones, and these milestones are critical to really accurately quantifying the level of investment that you're going to have in the various phases of the life cycle of the case. Additionally, it's sometimes difficult to isolate the matters that are very similar to what you're pricing, what you're trying to develop a model for.

David Rueff ([13:31](#)):

We're seeing an increase right now in the number of budgets, I think Anthony and I both talked about that, budgets, fixed fees, phase models. And I think for all of these different types of models, this type of information will really empower us to be able to make better estimates for our lawyers and clients. And I think evaluating the procedural history, looking at the timing of different motion practice in trial, also some of the other things that we're going to talk about today, looking at the other elements of opposing counsel and their tendencies, I think it's critical.

David Rueff ([14:11](#)):

And I'll say this, it's not only budgets and fixed fees. I also see some value here, even if you're doing a blended rate model, because if you think about it, a blended rate model relies heavily on looking at the level of investment that will be required as the case progresses. And a lot of times we're dealing with, or basing that on a lawyer's guess, their estimate of what they think it'll take. This tells you right away where you're going to need a higher level of investment by your senior lawyers. Where is this case going to get more complex? How long is that going to last? And will really help you quantify, I think, even for a blended rate model, a better estimate.

Gloria Huang ([14:53](#)):

That's great. Thank you so much, David. Anthony, how about in your experience?

Anthony Widdop ([14:58](#)):

I echo what David says there about validating gut instinct with data. It's definitely been our experience, and we find that on a regular basis. I think timing data is incredibly important. Biggest driver of cost for most professional services businesses and law firms in particular is time, and I often say time is the only key assumption you should think of when you're scoping, because it is the biggest driver. I think, for example, if you're able to get a good sense of the duration of a case or even specific phases, it can really help the support of your massive plan and your case strategy. And once you've got that, you can augment that view with internal data points.

Anthony Widdop ([15:39](#)):

I think as David says, if you're simply taking a view with internal data points, you've got a one dimensional view of the actual picture. Once you start to augment staffing analysis of historic matters, you get the benefit of the partner's experience, and you've got data that can show on screen that you start to develop quite a compelling and [fulsome 00:15:58] view, which, I think, it gives you time, cost, and value, and it really helps support your pricing strategy.

Gloria Huang ([16:05](#)):

That's great. Thank you so much both of you. Sherrill, why don't you go ahead and show us damages and we can get David and Anthony's thoughts on that as well.

Sherrill Dresnin ([16:13](#)):

Sure. If you are putting together a bid for a potential client in an employment matter in Texas, you can gain insights into what's at stake and what your potential exposure is by looking at damages on Lex Machina. Our legal data experts use technology assisted review to help them extract a detailed breakdown of damages. Here I have applied my employment filter as well as my Texas court filters to show me a total of over 20,000 employment litigation matters. You can see here the detailed breakdown of damages, and I can expand out within employment. You can see all of these different employment types and the resulting number of cases with that type of damage award.

Sherrill Dresnin ([17:06](#)):

Each of these links would bring me directly to the case list of those matters where those types of damages were awarded. In addition, we break down general damages for you as well, where you can see if attorney fees and costs have been awarded. So in over 1000, almost 1100 of these cases, attorney's fees and costs have

been awarded. So you can quickly quantify your client's risk by understanding past damages and fees awarded in similar cases with just a few keystrokes.

Gloria Huang (17:43):

Thank you, Sherrill. Anthony, have you found that assessments of damages risks such as Sherrill demonstrated a useful strategy when setting a bid price?

Anthony Widdop (17:54):

Absolutely, Gloria. I think it's something that should always be considered. It plays a particular important part in the cost benefit analysis mitigation. You want to put your client in the strongest possible position and they need to understand the merits and apparent risks in the case, but they also need to have clarity on the potential damage exposure. So I think we always encourage teams to consider this when price setting. For example, what does past experience show in terms of value of awards and damages in cases such as this, as we were seeing there on the screen, and also a particular judge. And I think once you have that, those views, you can actually support actually what the damages and risks look likely inherent within the case.

Gloria Huang (18:38):

That's great. Thank you. David, how about in your experience?

David Rueff (18:43):

Yeah, I echo what Anthony said. I mean, one of the biggest values that I think a team like Anthony's and mine brings to the table is helping our lawyers build more accurate estimates of what we envisioned the cases is going to require. Clients are making the strategic decisions based upon the estimates we provide and the inherent strategy that we've integrated into that, and that requires us to look at the procedure that we were talking about earlier, as well as the potential exposure that the clients may encounter. So as pricing professionals, we really need to have this type of information available so that we're helping our lawyers craft a more realistic estimate and giving the client something that they can use to make better strategic decisions.

David Rueff (19:39):

And I'm going to echo what Anthony said. From a damages perspective perspective, I think that's very valuable. Tendency for high damage awards in your type of case, you may possibly increase the level of investment and the case assessment phase or the mediation and settlement discussion phase, because you're more encouraged to try and reach a settlement because of the high damage awards in that jurisdiction. And if there's a tendency for low awards, confirming what the client's strategy is with that data and then building an estimate for a all out defense of the case.

Gloria Huang (20:16):

That's great. Thank you. Thank you both. I believe that next step is law firm profiles. Sherrill?

Sherrill Dresnin (20:24):

Thanks Gloria. So let's say you've learned that Baker Donaldson is preparing for the same representation, a pitch for the same representation as you, or maybe that Sherman & Sterling is representing the opposing party in the case. You can uncover insights about law firms as well as the individual attorneys on Lex Machina. I pulled up information and analytics for Baker Donaldson simply by entering the firm name in our counsel search. We're looking at the summary overview of Baker's cases in US district courts. We can see the

breakdown of cases by year, as well as case type, the top clients Baker's representing, the top courts they're litigating in, as well as the capacity of representation.

Sherrill Dresnin (21:16):

Now I'm going to flip over to Sherman & Sterling, their review. We can see the number of cases and year over year cases here, the top clients that the firm is representing, the top courts they're litigating in, as well as the case type and role. You can drill deeper into the firm's case analytics through the cases. You can also look at the documents and underlying dockets for all of these cases, as well as the damage awards. You can gain competitive insights into the litigation track record as you prepare.

Gloria Huang (22:01):

Thanks Sherrill. David, how helpful would it be for you to see at a glance the track records of law firms, either your own or your competitors' when you're setting a competitive bid price?

David Rueff (22:12):

It's a secret weapon, really. You think about the fact that a lot of firms are pricing and they're providing a number to the client, and what we're hearing more and more for clients is, "Show me value. Show me value." And I think this gives us the ability to really quantify that value. This is the information that law firms typically don't capture. So when we're preparing our price and looking at our performance historically, it gives us an advantage to say, "Here's how we compare. Here's our performance record. Here's the outcomes we've achieved." And if you think about it, when you're submitting that pricing proposal to a client and you can weave that message into it, it's a winning combination. And then also being able to have better visibility into what your competitors are, being prepared to answer the question, you submit a pricing proposal, but yet you know your competition has a better success record, being able to address that in your pricing proposal.

David Rueff (23:17):

There's another evolving approach to RFPs that we're starting to see, and I think this type of information is also valuable for that. So what we're saying is, there's been this convergence boom over the past five to six years where law firms are... I'm sorry, clients are submitting RFPs and reducing the number of law firms in their panel to make it easier for them to administer. A recent development is that not only are they doing that, but they're also creating dynamic panels, which basically means that you may have three firms in a lane, and instead of them automatically getting the work, you're going to bid a case out to the three firms in the panel in this particular lane. So we're in a much more competitive atmosphere and we've got to be able to show how our success rate is better than our competitors in that panel lane. And I think this is extremely valuable for that.

Gloria Huang (24:17):

Thank you so much. That's fascinating. Anthony, how about in your experience?

Anthony Widdop (24:23):

Yeah, I couldn't agree more with what David just described there. I would almost describe this as Moneyball for law firms, and there's definitely a tendency here to have a much greater focus on outcomes based metrics and KPIs. But we talk about legal services, it's a very competitive market and probably will only become more so. Firms are always looking for a way to gain an edge over their competitors and the pursuit of new business, and once you've got a greater amount of data at your fingertips, then you can use that to more accurately

shape your pricing strategy. I think if you're in a position to know how opposing firms have fared in some of the cases, you're potentially able to gain that edge in advising your client.

Anthony Widdop ([25:02](#)):

And then it also becomes a very powerful BD tool to position your firm and the strengths of your team when compared against your competitors in a particular space. So by knowing the actions that other firms have taken in the past, it could show you whether an opposing firm, for example, is more likely to settle based on their past experience. So I think, as David laid out there, this clearly sets the firms apart from those that are not able to leverage or not willing to leverage such data, and you're probably going to see some divergence there in terms of those firms just using an internal view of the world, and those firms that are actually building and counting on multiple sources of data.

Gloria Huang ([25:40](#)):

That's great. Thank you both. I think at last, Sherrill has a demo of what Lex Machina can show you regarding party litigation history. Sherrill? Did we lose Sherrill?

Sherrill Dresnin ([26:01](#)):

Can you hear me now?

Gloria Huang ([26:03](#)):

Yes, we can hear you now.

Sherrill Dresnin ([26:05](#)):

Let's say that Facebook is the party of the litigation you're preparing your proposal for. We can determine Facebook's litigation track record. Do they tend to settle their cases or do they fight to the end? We're looking at the case resolutions for the Facebook entity I entered in my party search. We can see on the left hand side, Lex Machina breaks down the judgments or trial resolutions by claimants for claim defendants. So we can quickly see that six cases have resolved at trial, five in favor of the claimant, and one in favor of the claim defendants.

Sherrill Dresnin ([26:46](#)):

Now on the right hand side, represented by the green and the yellow here, we show the judgments, or excuse me, the settlement and procedural resolutions. So we can see here that 38 of these cases have settled while 50% of them that have resolved with a procedural resolution. So if you wanted to look at any of these specific cases you can actually drill in. So if you wanted to see any of these cases that went to trial and the dockets pertaining to them, you can drill right into here. So you can quickly and accurately assess how a party's cases have resolved in the past in order to better estimate the likely time and effort necessary for your current litigation.

Gloria Huang ([27:37](#)):

Thanks so much, Sherrill. Anthony, how important is it for you to understand a potential client's litigation history when responding to their RSP?

Anthony Widdop ([27:46](#)):

It's very important. I firmly believe that if you want to understand a potential client, you need to analyze their past experience, so similar suits before, specific judges, courts, but also to find timing from filing to key events and the cases that have involved that client, and view damages as we talked about earlier. It really helps you get a sense of where the client tends to file suits, how many suits they've been involved in, their experience before a specific judge, whether you should consider a transfer of venue and how long it could take to litigate the case. Again, it really gives you that depth of data that you're looking for.

Gloria Huang ([28:23](#)):

That's great. Thank you. David. How about in your experience?

David Rueff ([28:28](#)):

Anthony had some great points and there's not a whole lot that I can add to this. I will say this. If you think about it on the law firm side, when you receive an RFP, if you're doing it right, and Anthony, please tell me if you disagree, RFP responses take a considerable amount of time and investment from business development to pricing to the lawyers and staff that are supporting the client, and we're always trying to find ways to streamline the RFP responses and improve our chances of success. So when you get an RFP, you may get a list of categories of work for the client, they may provide high level data about the number of cases and possibly if we're lucky we might get annual legal spend, but you rarely get the detailed information that you need to respond to the RFP or to put creative solutions on the table.

David Rueff ([29:16](#)):

So being able to supplement that information with what you're presenting here in Lex Machina is incredibly valuable. With this type of litigation analytics, we can actually do a much better job of structuring our response to the RFP. What types of cases or are they typically encountering? How many of those? What's the typical duration, not only of the case, but of the milestones that we talked about earlier? I think what this positions the law firm to do is have a much better chance of success because they know the client better, they know exactly what their needs are, and they can structure their response to the RFP accordingly.

Gloria Huang ([29:58](#)):

That's great. Thank you so much, and for both of you, for your insights. And thanks so much for the demos, Sherrill. It's been so interesting to hear about your experiences in pricing, David and Anthony, and also your reaction to Lex Machina's pricing related data. I see that we're nearing the end of our allotted time span. I want to be respectful of everyone's time, but I do see a few questions have come through, and if I can trespass a little bit on everyone's time a little bit more, I'd love to squeeze in one or two of them. The first question is actually more for Lex Machina. The question is, "I presume the source data for the Lex Machina tools is primarily court docket. Is it supplemented with other data?" And I can take this one.

Gloria Huang ([30:40](#)):

It is. Thought we do work with the court dockets, it is very much supplementing in two ways. One way is that anyone who had practices or has practiced knows that PACER is not always correct. They will often get the names of the lawyers wrong, or the names of the attorneys wrong. Sometimes they only put the case under one practice area when it should belong to multiple. So what Lex Machina does to address this is we use our technology to go in and extract the name so that we make sure that if your firm appears on a case, that it's not going to be overlooked just because your firm's name is spelled wrong.

Gloria Huang ([31:21](#)):

Similarly, the second way that we do this is we have our attorney review, where we have our specialists go in and actually review the cases. And a good example of this is our recently released COVID tag. If we were just to rely on the docket, there's no way we could have collected all the cases that were caused by COVID or exacerbated by COVID, but we had people going in and reviewing each case to make sure that we can bring data that's complete and accurate, and that's definitely not something that every legal analytics provider does. It's something that at Lex Machina we're very proud of.

Gloria Huang ([31:59](#)):

The second question is for David and Anthony. The question is, "Have you seen whether your clients have access to this kind of information that Sherrill's presented today?"

David Rueff ([32:12](#)):

Anthony, you want to take that first?

Anthony Widdop ([32:17](#)):

I think to build on that point and David's prior point. I think estimate of the cost needed to respond to significant RFPs is only increasing and I think the point being that if you're going to put a lot of effort into response and you want to increase the likelihood of being successful [inaudible 00:00:32:35], I think having tools and data like this is very helpful. I think in terms of clients, the answer would be yes. And definitely, I think we see across this ecosystem law firm clients, litigation funders, any savvy business is looking to get an edge in buying and selling a particular service, and we've seen major clients, sophisticated buyers of legal services are actually using tools like this and other tools out there with publicly available data and information.

Gloria Huang ([33:07](#)):

That's great. Thank you. David, do you have any-

David Rueff ([33:09](#)):

I'll add just this one little footnote. I will tell you that in a recent RFP response, we made it to the interview, and when we went to the interview, the client clearly had access to this type of information based upon the questions we were getting in the interview. So I think that's probably one of the scariest things about this, is that clients have access to this information, so if you are not incorporating this into your pricing strategy or your RFP strategy, you're really not positioning yourself to win.

Gloria Huang ([33:45](#)):

That's perfect. And just to add to that on our side Lex Machina counts many major companies, including Fortune 500 companies, as their clients, and we actually hear that one of the major motivations behind law firms using Lex Machina is to make sure that they have access to what their clients know and they're not caught wrong-footed. So thank you both. Those are great questions that were sent in. If we didn't get to yours, my apologies, and we will be reaching out to you after the webcast. I want to, again, thank David, Anthony, and Sherrill for joining us as guest speakers to discuss competitive pricing. You've all provided us with a great deal of valuable information today. Thank you all.

David Rueff ([34:24](#)):

Thank you.

Gloria Huang ([34:26](#)):

Thank you. I also want to thank everyone who's listening for joining us today. If you have any additional questions, please feel free to reach out to anyone on the Lex Machina team. Take care. Be well.