



Ravenna

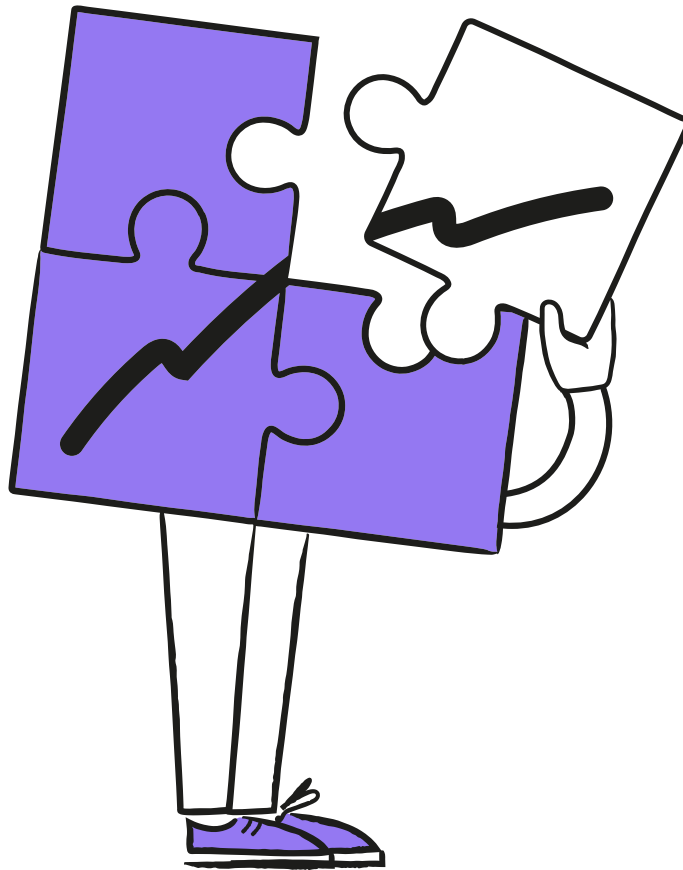
HOW CAN I GET...

The Ravenna guide
to getting the best value
from your legal spend?

CONTENTS

- 3 GET WHAT YOU NEED
- 4 BUILD A RELATIONSHIP
- 5 PRICE ISN'T VALUE
- 6 DO IT YOURSELF
- 7 FREEBIES
- 8 DON'T GIVE IN TO TRIAL AND ERROR

GET WHAT YOU NEED



In terms of value, there's no basic difference between buying legal services and buying anything else. The key is only buying what you need and making sure what you buy does the job. The problem is that it can be hard to know where spending on lawyers might add value to your business or allow you to head-off real risks that may be very costly later.

A good business lawyer should be interested in doing work which can add value to your business.

They will gain the most satisfaction where they can add the most value. You and they should be looking for a relationship based on mutual trust and confidence - in which they become an important part of your success. They should not be interested in delivering a one-off piece of work for the highest price, whether you need it or not.

BUILD A RELATIONSHIP

To know what help you need from a lawyer (and when) requires a conversation.

You know about your business and goals and the lawyer should know how legal work is best threaded into your plans. They should bring the right experience so that you can benefit from the successes and the mistakes other businesses have made.

Some businesses make the mistake of adopting a transactional approach to buying legal services. This involves avoiding lawyers completely until they have no choice - they're being sued, can't get paid, need new premises, have a huge order on the buyer's terms or have an opportunity to buy or sell a business. Those businesses then scramble to engage a lawyer and try to fix a price for the legal work they think is needed. This is not a good approach.

Such businesses will gravitate to the lawyer indicating the lowest price. The problem is that the price will almost always come with caveats about the unexpected. It is to be expected that the unexpected will occur. Unless the case is very small, or the lawyer ineffective, the most money to be made or lost through legal representation is not the lawyer's fee but the financial cost and benefits of differences the lawyer should make.

It is also worth keeping the problem of the "unknown unknowns" in mind. If you know you don't know something, you can ask. If you don't know that you don't know something, you need a lawyer who knows you to tell you, that you need to know it.

You want someone representing you who you know and trust to deliver value. This brings us back to building and maintaining a relationship.

PRICE ISN'T VALUE



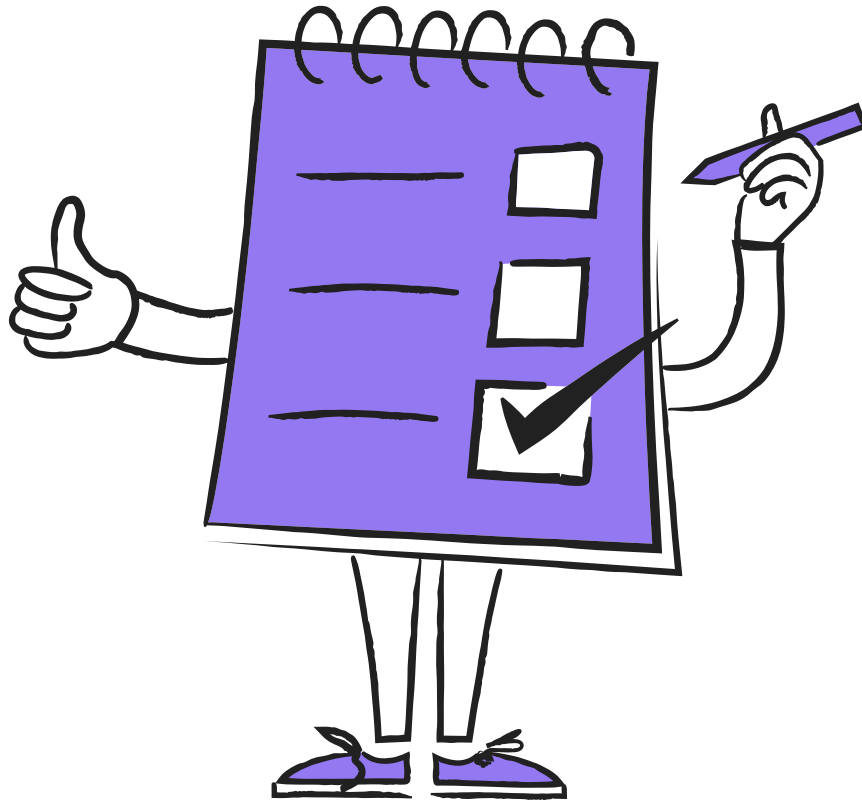
If you were recruiting a Finance Director, you wouldn't take on the candidate asking for the least salary. So, why would you choose your lawyer on that basis? You would check out market rates (so as not to pay too much for the person you need) but to ensure you were paying a fair rate for the expertise you want and need.

It's the same with lawyers, you may not get more than you pay for but unless you do your homework you may get less.

Firms set up expensively to deal with global corporations may struggle to provide smaller businesses with good value, even if they provide their most junior people. If you're not yet a global corporation they may be clever but their expertise may not be at all relevant to your business. Your annual legal spend may even be too little for it to be worth their while to take you on.

Paying too little is also a mistake. Excellent lawyers have plenty of work and don't need to attract more by "low balling" on price. If quality and the outcome don't matter, why use a lawyer at all?

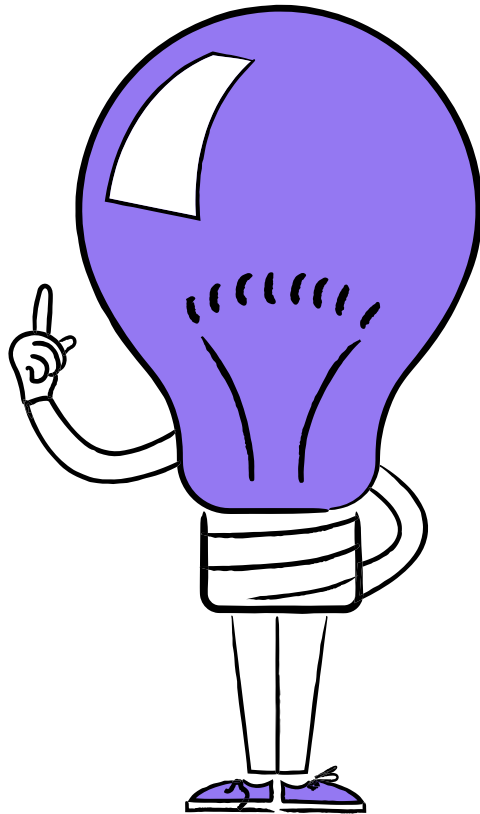
DO IT YOURSELF



The easiest way to spend money to waste money is to use a lawyer for things you could do yourself. This doesn't mean not using a lawyer but it does mean breaking down, with your lawyer's help, how you can minimise the lawyer's work by doing things yourself.

The lawyer should be focussed on the things to which they can add value. Common mistakes include failing to provide information and documents promptly and in good order so that the lawyer charges you for tidying up; using the lawyer's administrative resources where your own would do equally well or failing to identify your objectives and questions clearly or early enough. Help the lawyer to find the ways to add value for your business.

FREEBIES



Most large law firms provide know-how and insight to clients without charge. Free online seminars are booming. Once you have your relationship, most lawyers will provide some initial advice and discussion without charge. That allows you to work out what you need and perhaps, if the problem is simple, solve it. Opening cases formally involves administrative expense for your lawyer and some initial informal discussion without charge may add value at little net cost to the lawyer as well as being an investment in the relationship with you.

DON'T GIVE IN TO TRIAL AND ERROR

The problem for Goldilocks was that she could only tell if the porridge was just right by trying it. This caused aggravation for herself and two large bears. Trial and error is potentially time consuming and expensive and it is unlikely that price and quality will be just right at first attempt. The better informed you are the less you will have to eat the wrong porridge.



We've come up with a service that takes all the stress, worry and time-consuming trawling through websites away. Most importantly it reduces the trial and error risk.

We've assembled detailed information about a range of lawyers and a team of senior advisers, most of whom aren't lawyers but all of them are experts in business. You can contact us to access all of this and get our help with finding the right lawyer. It's as simple as that.

With one call to Ravenna you get access to an adviser with "at a glance" data on law firms most likely to be suitable for small and medium sized businesses, an experienced whole market view, advice from a trusted and respected professional source and clear recommendations.

Quite simply, we help to take the problem away and provide the solution.