

Value for Legal Services

A Checklist for Buyers and Sellers

Key questions to ask to ensure buyers and sellers are seeing eye to eye on what “value” means.

Procurement Questions

- What are our company’s risk factors associated with Legal’s need for this outside counsel/service provider?
- Is this need related to a NEW business challenge?
- Were there performance challenges with existing counsel, and therefore this is an effort to replace them?
- With regard to existing counsel on this matter, are we satisfied with the current price and service, but just need to check and see if another firm could do it better? Or for a better price?
- If we have outside counsel already, are we looking to add more options to the current panel?
- What skills, service levels, outcomes, timing are required for the matter?
- How will this sourcing activity help you to deliver on your objectives?
- Which intangibles are critical to the project that we should consider when sourcing?
- Is the sourcing methodology we are applying aligned with your expected outcomes?
- Does the counsel/service provider collect DEI employee data (regionally or globally)? If so, how and is it anonymized?
- Does the counsel/service provider apply any DEI criteria/metrics to their supply chain?

Legal Department Questions

- What constraints does the business stakeholder have?
- How are law firm or service provider candidates to be vetted in the RFP?
- How much influence does the GC/Legal have over the final list of options? Selection criteria? Ultimate selection?
- Who is the final decision maker? If not the GC/Legal, who answers to the business on outcomes and budget?
- What is the firm’s commitment to diversity, equity, and inclusion? Please describe specific programs
- Are the firm’s employee resource groups willing to participate with our company in a joint DEI educational series?
- Is the firm willing to work with us to ensure our work together achieves mutually agreeable DEI goals?
- How is the firm addressing cyber/data security, especially in terms of adapting to today’s remote environment?

Law Firm / Service Provider Questions

- How can we help you achieve your KPIs/make your life easier?
- What is the company’s highest priority/goals in the matter, i.e., timeline, cost reductions, win at all costs?
- What aspect of legal services do you place the greatest value on?
- How do you measure “value”?
- What are the SLAs on the matter?
- What is the process for making change requests to the scope of the matter?
- Is a feedback interview given if the firm is not selected?
- Do you apply any DEI criteria/metrics to the rest of your supply chain?
- The firm would like to propose a creative fee arrangement. Is the company willing to provide the contextual detail needed for the firm to craft an appropriate AFA?
- Who is managing the negotiations on the matter? Who is managing the relationship with the firm? Who is managing the legal work of the matter?
- How is success being evaluated on the matter?