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VALUE



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I regard the law firms working on my most important matters as respected strategic partners. Our work together has been and has to be mutually beneficial. While I am invested in the strong relationships I have built with these firms, I am not focused on their business models. My job as a General Counsel is to obsess over my company's business and given those demands, there is not much room to worry about the issues facing other businesses.

Law firms have been struggling to recreate themselves for two decades, well longer than the most recent business contraction so frequently cited as the reason for the "paradigm shift" allegedly underway. I believe the billable hour is at the root of many law firm challenges.

This chapter succinctly lays out the deleterious effects of the hourly rate on a General Counsel's perception of the value of law firm legal services, including an exploration of alternative fee arrangements and the importance of aligning law firm and client interests. This chapter also provides a set of structural solutions aimed at increasing the value of law firm services. Perhaps there is hope after all.