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The ExpertPages 2006 Fee Survey (Part 2)

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Part 2: How Do Experts Structure Their Rates?

The ExpertPages Fee Survey, launched in mid-2006, provides ExpertPages.com members with real-world answers to popular questions on fees and billing. This is the second of three articles analyzing the results.

Structuring Your Rate

If offering a distinctive fee for different services is a thought, as, for example, charging more for a trial appearance and less for research, - our survey shows that more than half the experts (56%) vary their rate depending on the type of activity involved.

Effects of Type of Work on Rates

Trial testimony was the top choice for charging higher rates. Among those who vary their rates, more than 85% charge more than their general rate for trial testimony, and 80% charge more for depositions. Only 4% charge higher rates for writing a report.

Forty-one percent (41%) of those who vary their rates charge less for travel time, 18% charge less for waiting time, and 9% receive less than their general rate for research and preparation.

Other Factors Influencing Rates

Apart from the type of work involved, there are other factors that may influence rates. These include time pressures, the client's ability to afford the rate, the likeability of the client, experience with the attorneys hiring the expert, experience or reputation of the opposing counsel, previous experience with the issues involved, whether the client is a government agency, how the case came to the expert, and whether the expert has to share fees or pay a referral fee.

While each of those factors has some influence over expert rates, the two most compelling factors seem to be time pressures and referral fees. Half of the experts replied that they consider the time pressures they will be placed under when setting their rate for an assignment; in at least 8 of 10 cases, this component will mean increased rates.

Forty-five percent (45%) of the experts indicated that paying a referral fee will result in a modification of their general rate. Among those experts who consider this to be a factor, 74% will tend to increase rates, 21% see this as a factor that may influence their rates either way, and only 5% indicated it will motivate them to lower fees.

Some factors may influence a decrease in rates. 27% of the responders might charge a lower fee depending on the client's ability to pay, 5% might accept less if they liked the client, and 23% considered charging a governmental agency less. Not everyone is charitable to Uncle Sam: 5% would consider charging the government *more*.

Marketing: Who is Your Customer?

Almost half (48%) of the respondents answered that they have an about equal number of plaintiff and defense clients. Very few work exclusively with plaintiffs (6%) or defense (2%) attorneys.

Most of the remainder answered that they work "mostly" with plaintiffs (31%) or defense (11%) attorneys.

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What a Single Case is Worth

What is the average fee that an expert can earn per consulting assignment in legal / litigation matters? Most of the experts answered this question by giving an average or a range.

- The average assignment fee is \$10,594. This includes experts who charge \$1,000, and experts who charge \$200,000 per assignment.
- Around 22% of experts reported more than the \$10,594 average.
- The median assignment fee is \$5000 (exactly half of the experts charge \$5000 or less, and exactly half charge \$5000 or more).

The average breakdown follows:

15.7% charge between \$1,000-\$2,000
 12.9% charge between \$2,001-\$3,000
 11.4% charge between \$3,001-\$4,000
 22.9% charge between \$4,001-\$7,500
 25% charge between \$7,501-\$15,000
 7.9% charge between \$15,001-\$30,000
 2.1% charge between \$30,001-\$50,000
 2.1% charge between \$50,001-\$200,000

Note: There are some experts who primarily prepare brief reports that typically require an hour or two of work. These experts often charge under \$1000 per case.

Expanding your expert practice

Are experts looking to expand their expert witness / consulting work?

- 39% answered, "Yes, substantially"
- 34% answered, "Yes, slightly"
- 22% felt, "It's fine as it is"
- 5% were actually looking to reduce their practice.

The final article in this series, to be posted in the next issue of the ExpertPages newsletter, focuses on fee collection: how to make sure you get paid, and who are the most problematic clients.

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