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PRESS RELEASE:

## Project Management Helps Law Firms Manage Risk and Reduce Insurance Costs

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Wed Mar 7, 2012 10:00am EST

### Project Management Helps Law Firms Manage Risk and Reduce Insurance Costs

[LegalBizDev](#) announced today that it has been named a Preferred Service Provider by [Paragon Risk Management Services Ltd](#), a company that advises US and UK law firms on risk management and loss prevention.

According to the [Wall Street Journal online](#), "Professional liability insurance typically has been among the top operating costs for law firms, after compensation and real estate" and the cost of legal insurance is going up. When underwriters set the rates for a particular firm "there is no doubt that insurers are interested in how the firm manages risk," according to [Bob Feagin](#), former managing partner of [Holland & Knight](#) and now Special Counsel at Paragon. "Project management is the key to improving client service, and client service is the key to managing risk. When law firms succeed in managing risk and reducing losses, that has an undeniable impact on lower rates."

Legal project management can reduce professional liability risk many ways, including helping lawyers to control quality, to meet critical deadlines, to avoid or quickly resolve fee disputes with clients, and to maintain active, open and timely communications with clients on all aspects of every engagement.

For the past several years, one of LegalBizDev's largest project management clients has been [Squire Sanders](#), a firm with over 1300 lawyers in 36 offices and 17 countries. When Squire Sanders purchased its professional liability insurance through Paragon and [McGriff Seibels](#), a risk management budget was included as part of that policy. The funding for Squire Sanders' most recent project management program – [a client/firm collaboration workshop with LegalBizDev](#) – came from that risk management budget.

"Our new relationship with Paragon is a four-way win," according to [Mike Egnatchik](#), a Principal at LegalBizDev and the head of its new risk management initiative. "Law firms will win by improving their risk profile, which should lead to a more favorable claims record and to lower premiums. Law firm clients will win by getting more value and better service through hands-on project management. Paragon will win by strengthening relationships with its law firm clients and its insurers and by reducing the risk of future claims. And LegalBizDev will win by having an opportunity to provide our services to law firms that will fund the program through budgets they have already dedicated to risk management."

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