

The Savvy Legal Consumer Cares About Value Over Fees

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The most common objection that attorneys hear from prospective clients is: *Your rates are too high. These fees are not in our budget. I don't have the money. Your firm is quite expensive.*

This may come as a surprise to you, but when a potential client objects to your fees, it's never about the money. It's a glaring symptom of a much larger issue in your process.

Prospects have many legal options available to them and may see little difference between them. Your competitors say that they have offerings similar to yours. They look like you, and they sound like you. In the eyes of the consumer, they provide the same service as you do, but their fees are lower than yours.

Now what?

Who do people retain you when they have an abundance of choices that look and feel identical? They decide based on fees. When everything else is equal, why wouldn't a potential client go with the attorney with the lowest fees? If prospects can't see the value in what you offer, they are going to use the one measure that they can see, your fees. Your fees are irrelevant when your value is obvious.

When you haven't made it clear that you deliver more value than the competition, you will continue to hear the money objection.

Value is the difference between the fees you charge and the value that the prospect perceives he will receive. If your prospect perceives that she will derive an enormous benefit for the price she pays, her perception of value is high. Often the lack of perceived value makes clients shop based upon fees.

Potential clients use the fee objection because it has been used on people for decades, and it's the easiest way to get you to retreat. The money objection constructs a protective barrier around the client so that he may hide from making a decision or from telling you no.

You may be the best at what you do, but if you fail at communicating your value in a compelling and precise way, you will continue to lose to an attorney who charges less than you do. And your clients

will lose when they hire a less competent competitor because they didn't understand why you were a better option.

What Does A Fee Objection Mean?

Money objections are client code for *you have not done a good job showing me the value of your expertise and services*. When someone tells you that they cannot afford your services, it may mean any number of things. You must uncover the real reason that a prospective client is creating a diversion and launching into the fee objection.

It may mean that she doesn't want to go to the trouble to change firms, so that is her excuse for ending the conversation. Or it may mean that she knows that she needs to hire an attorney, but the investment is outside of his comfort zone. It could mean that she can't see the value in your offering.

Client objection: We would really like to move forward and work with you, but your fees are much higher than two other attorneys that we are considering.

The typical attorney response: Well, they are both good attorneys, but neither one of them specializes in X and Y. They are not experts in your exact situation. My fees are worth it because I will provide you with excellent service, and I have been doing this for more than 30 years... Blah, blah, blah.

All of this sounds to the prospective client like a monumental justification, not a compelling reason why your fees are higher. It is your job to get underneath the objection and gain a better understanding of his objection.

I teach my attorney clients to handle the money objection this way: I appreciate you telling me that I am your top choice and that you would like to retain my services. However, it sounds like my higher fees are a stumbling block and that you would like to discuss them a bit more? Is that correct? Let's take a step back and re-visit some of the specialized services that you are looking for and how I deliver them. Then we can talk about how those fees specifically work into the overall plan. How does that sound?

Tip The Value Scale In Your Favor

In virtually every buying situation, the customer visualizes an imaginary set of scales or balances in her mind. In the decision-making process, prospects use those scales to weigh the value of the product or service being considered. What happens in too many cases is that attorneys do an ineffective job of presenting the specific benefits and value of the service that they offer. They fail to show the client how he will be much better off after hiring them or procuring their services.

When this happens, the value of what you deliver and bring to the table is not seen. Your clients get their value scales out and quickly determine the benefits that they would receive versus the money that they would be required to spend.

This is precisely the moment where the weighing game begins in your client's mind. If the value does not exceed the price and the benefits don't outweigh the cost, the money objections start to fly.

If the prospective client feels that what you describe is exactly what she thinks she can get from a less expensive attorney or online legal services, she will not retain you. He perceives the value in

your offering as just like the attorney down the street, or worse, the same as an online legal service such as LegalZoom.

Prospective clients are afraid to part with their money. Money equals security, and it doesn't matter whether you're asking them to part with \$19.95 or \$4,995.00. Adding value to your product or service is an absolute necessity.

In the absence of value, virtually any product or service may be driven down to one thing, price.

It is a common fallacy that people buy based on price. Some do, but most people buy based on value or their perception of value. When you show people the value in what you offer, you can charge premium fees. There is a market and a space for low-priced legal work, but you don't have to occupy that space.

Think about this: If price is the only thing that matters and people are just looking for the cheap or low-priced product or service, everyone would drive a Kia, Nordstrom would be empty, flying first-class would be obsolete, and we would all be drinking Folgers instead of Starbucks.

If you don't sell value, you will always be a commodity, and your work will always be undervalued.

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