

Billing and fees category ■ Stand-out ■ Highly commended ■ Commended

Firm name	Name of innovation	Originality	Rationale	Impact	Total	Description
Allen & Overy	Markit Red: a credit derivatives database. Unusual partnership between a law firm and a start-up client	7	6	8	21	A&O checked the legality of Markit's data during its early years for free. In return, it received a future fixed fee for each piece of verified data that Markit delivered to a client. Markit was able to access City expertise without paying City fees at a crucial time in its development.
Norton Rose	Litigation funding: using third party funding to enable insolvent company Stone & Rolls to pursue a \$174m claim against former auditors Moore Stephens	6	8	6	20	An excellent if rare example of a firm opening up legal claims to normal market influences. In effect, it is promoting further access to law in the UK. The third party litigation funding market is underused in the UK but sophisticated in Australia.
Pinsent Masons	Smartplan: Software that combines time recording with accounting and agreed rates	6	6	6	18	This provides time and fee recording so the project can be checked at every stage. It also has a scoping function which enables costs to be shown transparently.
DLA Piper	Case Budgeting System: a bespoke, internally designed system to manage litigation matters	6	7	5	18	This is designed to help clients take control of litigation costs by reducing uncertainty in the process. It factors in budgetary experience of previous cases, resourcing and how much each stage will cost. It also manages cash flow for the client.
Bond Pearce	SURR+ and Recovery+: a product which enables insurers to pursue claims at no risk or initial cost	6	6	5	17	The uniqueness for insurance clients comes in the "three-part package" approach: a CFA which has "After the Event" insurance for the law firm, and an agreement with a barristers' chambers.
Norton Rose	Deal maNageR: a tool which gives an accurate estimate of costs for M&A transactions	4	7	5	16	A software tool which breaks down M&A transactions into different parts, enabling them to be scoped out with the client. Still relatively new but welcomed by the firm's clients.