



# BTI Market Opportunities for Law Firms

2006

prepared by

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## Table of Contents

### INTRODUCTION

<i>Market Opportunities for Law Firms 2006</i> .....	2
The Growing Legal Services Market.....	3
Discover How 5 Key Market Drivers Impact Your Firm’s Financial Success .....	3
<i>BTI’s Premium Practices Roadmap: Follow the Dollars</i> .....	3
<i>BTI Client Hot Spots: Immediate Client Needs by Practice and Industry</i> .....	4
How Law Firms Benefit from Outsourcing Trends .....	4
 <i>BTI Methodology and Approach</i> .....	5
Independent, Objective Research.....	6
Full, Unlimited Telephone Support.....	6

### THE MARKET FOR LEGAL SERVICES 2006

<i>The \$75.6 Billion Legal Market</i> .....	8
In-House Corporate Legal Departments .....	8
Spending on Outside Counsel.....	8
 <i>\$47.2 Billion Market for Outside Counsel Services</i> .....	9
 <i>Key Market Drivers</i> .....	10
 <i>Powerhouse Practices Deliver Premium Rates and Plentiful Growth</i> .....	11
Targeting Premium Rates.....	11
Growing Practices Drive Increased Revenue .....	12
<i>Powerhouse Practices: Premium Rates, Plentiful Returns</i> .....	13
<i>Gateway Practices: High Value Points of Entry</i> .....	13
<i>Cornerstone Practices: The “Must-Haves”</i> .....	14
<i>Tactical Practices: Revenue Boosters</i> .....	14
<i>Crossover Practices: Have It All</i> .....	15



**B T I**

## **Table of Contents**

### **CLIENT SPENDING**

<i>Spending on Legal Affairs Up 4.7%</i> .....	17
<i>Outside Counsel Spending Up Over \$2 Million per Client</i> .....	18
<i>Outsourcing Climbs – More Dollars to Outside Counsel</i> .....	19
<i>Why Clients Outsource</i> .....	20
1. Emaciated legal staffs .....	20
2. Increased aversion to risk in today’s high-risk environment .....	21
3. Constant change in expertise required .....	21
4. Regulatory and legislative change .....	21
<i>Spending on Outside Counsel as a Percent of Revenue</i> .....	22
<i>Pharmaceuticals, Industrial Manufacturing and Financial Services Invest Highest Levels of Revenue in Outside Counsel Advice</i> .....	23
<i>Primary Law Firms Earn Up to \$40 Million from a Single Client</i> .....	24

### **BTI CLIENT HOT SPOTS – TARGET IMMEDIATE CLIENT NEEDS**

<i>Where the Action Is (and Is Not): Hot Spots – Pinpointing Short-Term Client Opportunity</i> .....	26
<i>BTI’s Client Hot Spot Watch 2006</i> .....	27
Litigation Leads the Way in <i>BTI’s Client Hot Spot Watch 2006</i> .....	28
IP Hot in 6 Key Industries.....	28
Regulatory Stands Strong .....	29
Securities Heats Up.....	29
Investigations Put It on the Line .....	29
M&A’s Mixed Bag.....	30
Corporate Boon.....	30
Employment’s 2-Year Hot Spot .....	30
Environmental Growth in Utilities.....	30
<i>How BTI Client Hot Spots Differ From BTI’s Premium Practices Roadmap</i> .....	31



## Table of Contents

### **BTI CLIENT HOT SPOTS – TARGET IMMEDIATE CLIENT NEEDS (CONT.)**

<i>Litigation Budgets More Than Triple Other Practices</i> .....	32
35.5% of Legal Budgets Earmarked for Litigation.....	32
9.8% of Budgets Target M&A and Corporate Transactions .....	32
Securities Tapped into 9.5% of Legal Budgets .....	33
Employment Budgets Climb to 9.3% .....	33
8.6% of Budget Dedicated to Corporate and Finance.....	34
Regulatory Budgets Slip to 8.5%.....	34
8.2% of Budgets Invested in IP.....	34
Nearly 5% of Budgets Diverted to Investigations .....	34
Environmental Captures 4.1% of Legal Budgets.....	34
1.6% of Budget Dedicated to Real Estate.....	34

#### *Litigation to Soar:*

<i>Regulatory, Securities and IP Prime for Growth in 2006</i> .....	35
Hot Prospects: Growth in Litigation Will Boost Entire Legal Market .....	35
36.5% Plan to Boost Regulatory Budgets.....	36
34.5% Expect Bump in Securities Budgets .....	36
30.7% Rally for Increases in IP .....	36
Ups and Downs in M&A: Work Shifts, Budgets Climb .....	37
Employment Budgets On the Rise.....	37
Investigations Budgets Heat Up in 2006 .....	37
Corporate Budgets Climb; 26.1% Plan Hikes.....	37
Environmental Budgets Flat for 2006.....	37

### **CLIENT GOALS, NEEDS AND PRIORITIES FOR 2006**

<i>Client Goals for 2006: Targeted Growth Opportunities</i> .....	39
9 Key Client Goals for 2006 .....	40
<i>Tap Unmet Needs for Premium Rates</i> .....	43
Clients Demand Better Value from Law Firms –	
How to Deliver Without Lowering Rates .....	44
Streamlining Clients' Second Largest Unmet Need .....	45
Clients Seek Proactive Advice .....	45
Practical Business Advice a Top Unmet Need.....	45
Communication a Challenge for Clients.....	45
Specific Legal Expertise .....	45



**B T I**

## **Table of Contents**

### **LAW FIRM MARKET PERFORMANCE: WHO'S EATING WHOSE LUNCH**

<i>Law Firm Market Performance: Who's Eating Whose Lunch</i> .....	48
BTI's Market Performance Analysis of Law Firms.....	49
The Analytical Tool.....	49
How Law Firms Invest in Market Share Gains .....	51
<i>The Winner's Circle: Gaining Market Share, Superior Financial Performance</i> .....	51
<i>The Questionmarks: Underlying Financial Strength, but Losing Market Share</i> .....	51
<i>The Investors: Law Firms Investing in Market Share Gains</i> .....	52
<i>The Challenged: Giving Up Market Share, Below-Average Financial Performance</i> .....	53
The Shake-Out: Where Law Firms Are Headed .....	53

### **BTI RECOMMENDATIONS: HOW TO USE THIS REPORT FOR POWERFUL RETURNS**

<i>BTI Recommendations:</i>	
<i>How to Use This Report for Powerful Returns</i> .....	55



**B T I**

## **Table of Contents**

### **ABOUT THE BTI CONSULTING GROUP, INC.**

<i>The BTI Consulting Group, Inc. – Who We Are</i> .....	58
<i>Additional Insights from BTI Publications</i> .....	59
BTI Power Rankings: The BTI Client Relationship Scorecard for Law Firms .....	59
The BTI Client Service A-Team .....	59
The 12 Power Marketing Practices for Pacesetting Performance.....	59
The BTI Client Service All-Star Team for Law Firms.....	59
Strategic Review and Outlook for the Legal Services Industry.....	60
Investment Banks and Their Law Firms .....	60
What Clients Pay Law Firms .....	60
<i>Key Services to Help Our Clients</i> .....	61
Strategic Market Research .....	61
Consulting .....	61
Private Briefings.....	61
<i>Terms of Use</i> .....	62



## Introduction

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## Introduction

### Market Opportunities for Law Firms 2006

The legal market for 2006 is strong. Spending to outside counsel rose 39.0% since 2001 and another 15.7% in 2005. All signs point to continued growth. What's more, the market is big – \$75.6 billion dollars big according to BTI's most recent research with corporate counsel at large and Fortune 1000 organizations.

The BTI Consulting Group's groundbreaking report, *Market Opportunities for Law Firms*, delineates the size and growth of the legal market, pinpoints key opportunities by practice area and industry and highlights the tactics and strategies that make savvy law firms successful.

In this report, BTI analyzes over 200 interviews with corporate counsel at large and Fortune 1000 companies to deliver:

- **Growth in Client Spending on Outside Counsel**
  - Outsourcing drives dollars to law firms
  - Trends from 2001–2005
  - Essential benchmarks to gauge performance
- **How Big is the Legal Market – and How Much Bigger It Will Get**
  - The biggest opportunities for growth
  - In-house v. outside counsel spending
  - Which companies drive the majority of legal dollars
- **Key Market Drivers**
  - How they impact the legal market
  - What's changing
  - How to tap into trends for increased growth
- **Prime Targets for Growth and Premium Rates – BTI Client Hot Spots**
  - Hot market opportunities by practice area and industry
    - 9 practices
    - 18 industries
  - Where client spending, needs and priorities converge for 2006
- **Client Budgets by Practice Area – Where They Are Headed**
  - Current budgets
  - How they are changing
  - Where clients plan to increase spending in 2006
- **Growing Practices and Premium Rates**
  - How big are individual practice areas
  - Which practices areas top the charts for growth
  - Which practices command premium rates
    - 14 practices
    - 5 practice profiles, including *BTI Powerhouse Practices*



## Introduction

### *The Growing Legal Services Market*

*BTI's Market Opportunities for Law Firms* transforms thousands of independent data points on client spending and budgets into a reliable, accurate picture of the \$75.6 billion legal services market. Tracing patterns in client spending, *Market Opportunities for Law Firms* paints a comprehensive, data-driven picture of what the legal market looks like today, where it has been – and where it is headed. Use this invaluable tool to quantify your market opportunity, gauge your firm's financial success and provide indisputable guidance and informed direction to your practice groups and leaders.

### *Discover How 5 Key Market Drivers Impact Your Firm's Financial Success*

*BTI's Market Opportunities for Law Firms* delivers unparalleled insight into what factors determine how quickly – or slowly – the corporate market for outside counsel services will grow. Discover the 5 key trends that are driving recent growth in outside counsel spending. Learn how to use these key factors as prognostic indicators of client needs and how to align your law firm's strategy with market drivers to propel firm growth in revenue and profits per partner.

### *BTI's Premium Practices Roadmap: Follow the Dollars*

*BTI's Premium Practices Roadmap* delineates the growth potential and typical billing rate profile for 14 core practices. Gain valuable insight into:

- **6 Powerhouse Practices**  
Premium rates and high growth potential
- **3 Gateway Practices**  
Premium rates and prime access to high-value legal work
- **3 Cornerstone Practices**  
More routine work that forms the backbone of corporate legal work and provides a great complement to more premium services
- **1 Tactical Practice**  
A cornerstone practice with higher growth potential and more strategic implications
- **1 Crossover Practice**  
A single practice that offers the benefits (and drawbacks) of all 4 *Premium Practice* quadrants

Use this powerful tool to inform firmwide strategic decisions, target your firm's investments and define and tailor the most lucrative combination of practice offerings.



## Introduction

### *BTI Client Hot Spots: Immediate Client Needs by Practice and Industry*

BTI's exclusive analysis of client spending, budgets, needs and priorities delivers powerful results. Drawing on client insights and expectations, BTI hones in on clients' most pressing concerns and prominent issues. *BTI Client Hot Spot Watch* directs you to the practices and industries where client spending is on the rise and where your law firm can tap into clients' immediate needs for robust returns.

### *How Law Firms Benefit from Outsourcing Trends*

BTI tracks the movement of over 60% of legal dollars into the hands of outside counsel and assesses how much longer this outsourcing trend will continue. Discover what contributes to the General Counsel's decision to turn to outside counsel and how your law firm can capitalize on current trends to generate new business and secure premium rates.



## Introduction

### BTI Methodology and Approach

This fact-based, comprehensive analysis draws on over 1,000 client interviews conducted over the span of 5 years. Spending, budget and practice area assessments for 2005 and 2006 are based on over 200 brand new, individual, independent interviews with corporate counsel at large and Fortune 1000 organizations. Our 2005 interviews were conducted between June 1 and August 31, 2005, and represent:

- 27% of the Fortune 100
- 9.0% of the Global 500
- More than 15 industries, including:
  - Pharmaceuticals
  - High Tech
  - Financial Services
  - Consumer Goods
  - Energy
  - Insurance
  - Chemicals
  - Transportation
  - Manufacturing
  - Retail Trade
  - Telecommunications
  - Media and Entertainment
  - Wholesale Trade
  - Professional Services
  - Banking
- Top legal executives
  - 46.9% of interviews are with General Counsel and Chief Legal Officers
  - 39.1% of interviews are with direct reports to General Counsel
- Average revenue of \$10.2 billion
  - Median revenue of \$3.4 billion

BTI conducts all interviews using multiple techniques, including open-ended, unstructured methods enabling the market to define clients' needs and priorities according to their own understanding and perceptions. Our interview team has an average of more than 10 years of experience.



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## **Introduction**

### *Independent, Objective Research*

BTI identifies the target companies and individuals to be surveyed. We design and develop the survey instrument based on over 25 years of experience in the research industry. Each interview is conducted individually via telephone. We draw on a variety of sources, including our own research, to identify the individuals in the survey. BTI does not conduct any mass mailings, solicitations or group invitations. All of our interviews are conducted using this objective approach.

### *Full, Unlimited Telephone Support*

Each and every *Market Opportunities for Law Firms* report comes with unlimited telephone support. We encourage a dialogue with all our clients and are dedicated to helping them get maximum benefit from this report. Please call Marcie L. Borgal, Senior Analyst, at (617) 439-0333 or send an email to [mborgal@bticonsulting.com](mailto:mborgal@bticonsulting.com). You will find us responsive, helpful and to the point.

The opinions expressed in *Market Opportunities for Law Firms* are based on The BTI Consulting Group's analysis of objective data, combined with our extensive experience. Any perceived criticism is offered in the spirit of constructive input and is not intended to offend any firm. Our analysis is designed to identify strengths, weaknesses, opportunities and threats for BTI clients and subscribers.



## **BTI Recommendations: How to Use This Report for Powerful Returns**

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## **BTI Recommendations**

### **BTI Recommendations:**

#### **How to Use This Report for Powerful Returns**

*BTI's Market Opportunities for Law Firms* is a detailed, descriptive picture of where the legal market is today and where it is headed. Its potency lies in its ability to distill the best market opportunities. Its value lies in how well your law firm can transform this information into quantifiable returns and tangible results. BTI is happy to present 4 proven practices to using market research for powerful returns.

#### **1. *Target Immediate Client Needs***

Use *BTI's Client Hot Spots* analysis to target immediate client needs by practice area and industry.

- a) Identify high-potential cross-selling prospects within your existing client base
- b) Develop customized marketing materials for each industry sector
- c) Mobilize your law firm's existing practice groups to target clients by industry
- d) Target specific companies within each industry for marketing and new business development

#### **2. *Craft the Right Mix of Practice Offerings to Capitalize on Premium Rates and High Growth***

Use *BTI's Premium Practice Roadmap* to delineate practice areas with strong growth potential or premium rates.

- a) Determine whether the growth and strategic value of each of your law firm's practice groups aligns with your firm's overall growth strategy, revenue goals and profit per partner targets
- b) Pinpoint gaps in your law firm's current strategy and practice mix
- c) Target practice groups with the best fit and long-term prospects for development, acquisition or lateral hires



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## **BTI Recommendations**

### **3. *Tap Into Increasing Client Budget Areas***

Use *BTI's Budget Analysis* to pinpoint which budgets clients plan to increase in 2006.

- a) Know which practice groups are prime for growth in 2006
- b) Align recruitment and staffing decisions with client needs
- c) Prepare targeted marketing materials and newsletters to capitalize on increasing budget areas

### **4. *Target Your Strategic Dollars***

Rely on *BTI's Market Opportunities for Law Firms* to guide you to the largest clients, premium rates and top growth areas.

- a) Synthesize key market information into your firm's long-term growth strategy
- b) Identify strategic acquisition or merger targets that will deliver the highest return
- c) Boost profits per partner by shifting existing resources to practice areas that deliver premium rates



## About The BTI Consulting Group, Inc.



## About The BTI Consulting Group, Inc.

### The BTI Consulting Group, Inc. – Who We Are

The BTI Consulting Group (BTI) is a Boston-based market research and management consulting firm with over 20 years of experience. The BTI Consulting Group offers the most compelling research, analysis and insights to our clients with one goal – *compelling, superior results and outcomes for our clients.*

BTI boasts the largest independent knowledge base of client needs, satisfaction and loyalty in the world for service firms. BTI's insight is based on more than 6,000 interviews with key buyers of professional services at the world's largest and best-run companies. BTI prides itself on direct, no-nonsense delivery of critical, high-impact insights that help our clients improve their performance.

BTI has worked with our clients from their earliest initial efforts through virtually every stage of their client and practice development process. We understand how our clients can and will use the insights, data and analysis we provide, and we help our clients anticipate issues and accelerate the process. We can provide discrete components or entire client-focused protocols. Our breadth of experience and research deliver both short-term and long-term tangible, lasting value.



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## **About The BTI Consulting Group, Inc.**

### **Additional Insights from BTI Publications**

#### ***BTI Power Rankings:***

##### ***The BTI Client Relationship Scorecard for Law Firms***

BTI's groundbreaking analysis of which law firms dominate the legal market and boast the biggest, most prestigious client base in the world. Based on 329 interviews with large and Fortune 1000 clients, BTI Power Rankings reveals what it takes to join the ranks of *The BTI Power Elite* – the 24 law firms who enjoy clients' highest kudos, most enthusiastic recommendations – and dollars. See which law firms enjoy primary relationships with clients, who clients recommend to their peers, which law firms get short-listed and who are the top “bet the company” firms. Plus, discover the 9 types of law firms and see how you stand up against your competitors.

#### ***The Survey of Client Service Performance for Law Firms:***

##### ***The BTI Client Service A-Team***

The landmark BTI report *The Survey of Client Service Performance for Law Firms: The BTI Client Service A-Team* gives you an unprecedented view of how law firms are performing and which law firms stand out from the pack in the client's mind for providing superior client service. Based on interviews with almost 200 corporate counsel at the Fortune 1000, this compelling research tells you – by name – which law firms have differentiated themselves from the competition through excellence in client service. Learn how your clients view good performance and, through their unprompted and open assessment, which firms are the best.

#### ***BTI Maximum Marketing:***

##### ***The 12 Power Marketing Practices for Pacesetting Performance 2005***

Imagine getting \$2.64 extra in profits per attorney for every dollar other firms get. Based on more than 110 in-depth interviews with top CMOs and financial analysis of more than 200 law firms, *BTI Maximum Marketing* is chock full of key insights and tools. The typical law firm engages in at least 160 different interrelated and interdependent marketing processes. BTI analyzed each and every one. This innovative, comprehensive analysis isolates the 12 power marketing practices that give law firms more bang for the buck: \$2.64 for each buck at an average law firm.

#### ***The BTI Client Service All-Star Team for Law Firms 2005***

A report on law firms and individuals who have been nominated by their clients because they provide superior service. In this exclusive *BTI Client Service All-Star Report*, based on hundreds of interviews with Fortune 1000 corporate counsel, clients identify the individual lawyers that provide the best client service – by name.



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## **About The BTI Consulting Group, Inc.**

### ***Strategic Review and Outlook for the Legal Services Industry***

BTI publishes the highly acclaimed *Strategic Review and Outlook for the Legal Services Industry*. This definitive guide to the legal services industry reveals subtle and not-so-subtle shifts in management strategies, decision-making processes and organizational structures. Based on more than 180 open-ended, unstructured interviews, *The Strategic Review and Outlook 2005* provides a bird's-eye perspective of the entire legal services industry – analyzing what the market wants, identifying how customers pick and manage their vendors, and highlighting key changes in the market...before they happen.

### ***Investment Banks and Their Law Firms:***

#### ***Client Service Performance and Market Dynamics***

The first of its kind, BTI's *Investment Banks and Their Law Firms: Client Service Performance and Market Dynamics* provides a valuable perspective into the unique spending habits, buying patterns, needs and expectations of the world's most demanding legal services clients: investment banks. Based on in-depth, individual interviews with over 60 corporate counsel and business leaders at 21 of the largest global investment banks, *Investment Banks and Their Law Firms* details client needs and expectations, delineates core and growing practice areas and pinpoints which law firms serve as primary providers. Find out how to tap into this \$2.4 billion market – and which law firms stand out for their superior client service performance, by name.

### ***What Clients Pay Law Firms:***

#### ***BTI's Billing Rate Reference for the Legal Services Industry***

*What Clients Pay Law Firms* is an unparalleled tool to compare your rates to the rates that clients actually pay. This unrivaled report is based on more than 2,600 individual data points gleaned directly from clients representing more than \$27 billion in legal spending. Never-before published data reveals how to benchmark your hourly rates against the rates Fortune 1000 clients pay their law firms, by: Practice, Industry, Geography and Staff Level. Use this analysis to see how to price yourself in pitches, negotiate with the facts, test your rates across major practice areas, plan for new practices and avoid pricing yourself out of a client.



## About The BTI Consulting Group, Inc.

### Key Services to Help Our Clients

In addition to our publications, BTI works with the world's leading professional service firms and companies to help them in all aspects of their client relationships. BTI brings our vast understanding of clients from unparalleled research with over 6,000 professional services clients and from our experience helping clients develop large-scale, long-term, high-value relationships.

BTI offers the following key services for law firms:

#### *Strategic Market Research*

- Market Awareness Research
- Client Satisfaction Surveys
- Practice Awareness and Measurement
- Client Needs Assessment
- Rate and Fee Studies
- Partner and Associate Surveys
- New Market Assessments
- Best Practice and Benchmarking Studies
- Competitive Analysis
- Due Diligence Support
- Strategic Research

#### *Consulting*

- Key Client Strategies
- Client-Focused Business Practices
- Strategic Business Planning
- Advanced Business Development Training

#### *Private Briefings*

BTI also offers private briefings both in person and via the web. Chock full of client-based insights, perspectives and facts, we draw from our research, experience and other resources to provide provocative, constructive insights to help you boost client satisfaction, increase client retention and improve your performance. We can tailor our briefing to include specific feedback on your firm.



## About The BTI Consulting Group, Inc.

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Just released! Brand-new research for 2006!

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# BTI Market Opportunities for Law Firms 2006

## Trends in Spending: Outside Counsel Spending Climbs 15.8%

Follow the legal dollars. Learn how to access high-growth areas for your firm's benefit. *Market Opportunities for Law Firms* delivers powerful insights to help you:

- Identify the best growth prospects
- Target increased spending on law firms
- Pinpoint opportunities for premium rates
- Leverage clients' top goals
- Fulfill clients' unmet needs
- Increase overall billings
- Boost profits per partner

## BTI Client Hot Spot Watch for 2006

*BTI's Client Hot Spot Watch* directs you to the practices and industries where client spending is on the rise and where your law firm can tap into clients' needs for robust returns.

- 14 Practice Areas
- 18 Industries
- Pockets of growth for 2006
- Pressure points where rates suffer
- Premium practices that are **HOT** now!

**New for 2006!**  
**Premium Rate and High Growth Practices for 2006**



**Satisfaction  
Guaranteed!**

*Unlimited  
Telephone Support*

**YES!** I want to take advantage of increases in client spending and position my law firm for premium rates. Rush me BTI's exclusive *Market Opportunities for Law Firms 2006* for \$1,600 plus shipping.

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