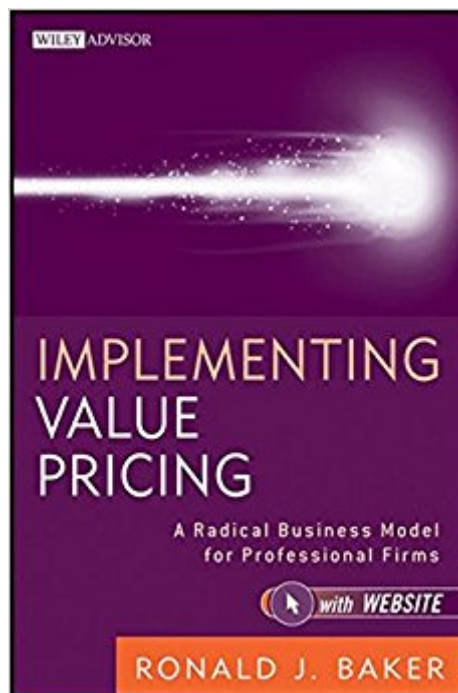




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Implementing Value Pricing: A Radical Business Model For Professional Firms



Synopsis

Praise for Implementing Value Pricing: A Radical Business Model for Professional Firms "Ron Baker is the most prolific and best writer when it comes to pricing services. This is a must-read for executives and partners in small to large firms. Ron provides the basics, the advanced ideas, the workbooks, the case studies—everything. This is a must-have and a terrific book."

—Reed K. Holden, founder and CEO, Holden Advisors, Corp., Associate Professor, Columbia University www.holdenadvisors.com "We've known through Ron Baker's earlier books that he's not just an extraordinary thinker and truly brilliant writer—he's a mover and a shaker on a mission. This is the End of Time! Brilliant." —Paul Dunn, Chairman, B1G1 www.b1g1.com "Implementing Value Pricing is a powerful blend of theory, strategy, and tactics. Ron Baker's most recent offering is ambitious in scope, exploring topics that include economic theory, customer orientation, value identification, service positioning, and pricing strategy. He weaves all of them together seamlessly, and includes numerous examples to illustrate his primary points. I have applied the knowledge I've gained from his body of work, and the benefits to me—and to my customers—have been immediate, significant, and ongoing." —Brent Uren, Principal, Valuation & Business Modeling, Ernst & Young www.ey.com "Ron Baker is a revolutionary. He is on a radical crusade to align the interests of service providers with those of their customers by having lawyers, accountants, and consultants charge based on the value they provide, rather than the effort it takes. Implementing Value Pricing is a manifesto that establishes a clear case for the revolution. It provides detailed guidance that includes not only strategies and tactics, but key predictive indicators for success. It is richly illustrated by the successes of firms that have embraced value-based pricing to make their services not only more cost-effective for their customers, but more profitable as well. The hallmark of a manifesto is an unyielding sense of purpose and a call to action. Let the revolution begin." —Robert G. Cross, Chairman and CEO, Revenue Analytics, Inc. Author, Revenue Management: Hard-Core Tactics for Market Domination www.revenueanalytics.com

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Customer Reviews

An overwhelming majority of professional firms price their services by the flawed hourly billing method. This method is outdated, suboptimal, and driving the best and brightest out of the professions. While lawyers, accountants, and consultants serve noble callings, the predominant method of pricing for their services is not worthy of them. There is a better way. Implementing Value Pricing demonstrates a superior model to price for professional services: selling intellectual capital with pricing based on the results and value it creates, not the cost or time it took to formulate.

Written by veteran speaker, writer, and educator Ronald Baker, this book declares the customer as the sole and ultimate arbiter of value. It proposes a business model change from "We sell time" to "We sell intellectual capital," exploring the requirements, hurdles, challenges, and opportunities that enlightened firms transitioning to this new business model will face. Driven by theory and the actual experiences of many firms, Implementing Value Pricing features seven appendixes available for download on the companion website containing checklists, strategies, sample forms, and case studies, and discusses: Business model innovation The latest research on the history of the billable hour and timesheets The foundations of creating value An eight-step model to assist firms to implement value pricing Two frameworks for scoping complex engagements What, specifically, replaces hourly billing and timesheets Seven appendixes available for download on the companion website—containing checklists, strategies, sample forms, and case studies With case studies from firms that have profitably implemented these specific ideas, Implementing Value Pricing is a practical guide for how and why to implement a business model change, create more value, and unlock the tremendous competitive power hidden in the intellectual capital of every professional firm.

RONALD J. BAKER is the author of Professional's Guide to Value Pricing, Sixth Edition; The Firm of the Future; Pricing on Purpose; Measure What Matters to Customers; and Mind Over Matter. He is founder of VeraSage Institute, the leading think tank dedicated to teaching value pricing to

professionals around the world.

My introduction to Ron Baker was through a four-part webinar series, of the same title, sponsored by Intuit Inc. It was not your typical webinar in the sense that Ron went way beyond any normal expectation in staying and answering the participants questions after the normal end. He was very gracious and detailed in all of his explanations and I suspect that his giving mentality is carried over into all of his consulting and business encounters. This is exactly what you will receive when reading this book. Actually, I didn't just read this book... I thought my way through all 335 pages and probably marked up almost every page! Ron gives you the "why," the theory, behind all the "how to" which allows the reader to build their own foundation in restructuring their own business model. We are talking about going from the model where you are selling time to a model where you are giving the client the freedom to placing a value on the outcome of what they will receive from you. This is radical... and it will allow the opportunity to make greater profits than anything that is time based. In fact, your old billable hour becomes the "floor" and not the "ceiling" on any of your new engagements. If you are serious about making an impact in the businesses and lives of your clients then the antiquated "billable-hour" and the "time-sheets" have to go out of your thinking! If any of you hesitated or had to re-read this last sentence then get this book and convince yourself that this radically different approach to doing business is something that you should have done a long time ago. You are no longer a Professional Service Firm, selling services and time, you are now a Professional Knowledge Firm, creating "value" for your customers and giving them an upfront fixed price that they can count on and budget for. In every transaction you have to consider three things: costs, price, and value delivered. No customer will ever care about your costs! Then consider that your customer is determined to get the lowest price for your services, while you are striving to get the highest price possible, so there is no common ground here. The only area where there is common ground is in value delivered. Both you and your customer are striving, in the same direction, to achieve the best value out of that transaction! If you desire to become a master at squeezing every ounce of value out of your engagements then it would be a serious mistake to forfeit learning what Ron Baker has to share in this book. Your clients will be so filled with gratitude that they will not have any reason to look elsewhere because no one listens as well or solves their problems like you do, at a price that they are more than willing to pay!

On a trip to China I had the opportunity to read from start to finish Ron Baker's Implementing Value Pricing book. Early on, as I read each page, I got the sensation that "I hope this book doesn't end!"

The "theories" outlined in this prose are radical and very intelligently conveyed, allowing the reader to grasp these concepts in a methodical manner. As a person with a CI (continuous improvement) ideology of how to approach business (and life), I was enamored with the blend of rational and sensible concepts as delivered by Mr. Baker. Pricing time indeed makes no sense. It is NOT what the customer demands. The Customer demands service and results. Providing a Customer a price up front is respectful and professional. We want them to call us to help them with their needs, not worry about that sinking feeling of calling my advisor and watching the clock. Beyond that, tracking time is wasteful (highly against CI principals). It is inexact and therefore meaningless. As Ron shared with me, we already know our cost. Can't we be smart enough to build a business model that ensures a healthy profit. If we can't, we are in the wrong business. I've just started a new Outsourced Accounting Business. Our goal is to make our value proposition (at premium prices) so that our Customers see us as a necessity in their business and highly dependent on the value we bring to the table. I can assure you I will read this book at least 2 more times. It's like a great movie, you'll catch other insights the more you watch (read) it! I cannot praise Ron enough for delivering to us in the "professions" a mantra of which to follow as we forge forward helping our Customers succeed! Thank you again, Ron.

Not that this book needs another five star review, but I have a reason for chiming in. I was reading Ron's books starting around 2005 or so, and while I loved the way they made me think about everything. After writing five books that I know of, Ron produced this work, which summarizes everything from previous books and offers a hands-on approach to his value pricing model. Now, Ron is an accountant. This means you have to be able to think about what he is saying in your own context. He cannot give you your context, only his own. This doesn't make what he says any less useful in any professional service. The idea of value creation as a measure of company plus customer profit, and how to apply this concept to define price, is applicable to anyone who uses their brain to make money. And there are many ways to think of a fabrication company as a professional service provider, so no one is entirely excluded. Another selling point for this book is that this is where the nuts-and-bolts of value pricing ended up after all revisions of The Professional's Guide to Value Pricing went out of print. So if you missed that one entirely, if you're new to Ron's work, or if you're a professional looking to radically rethink how you and your company create value, get this book.

I run a not-for-profit founded in 1931. We have always determined price on a time/cost model. In

these very difficult economic times compounded by the disruption of all things digital, our organization is under pressure not to have cost overruns for our members who are expecting us to do more for less. We need to move to value pricing. Immediately upon reading, I thought “OMG, this book is about our company!” About half way through the book I decided I could not wait to finish it before making it mandatory reading for our senior executives and chairman of the board. I bought five more copies. Then I get to the section of the book re CVO and the Value Council. I bought fifteen more copies. We are transforming our business and have started fixed price agreements with our larger customers. My goal is to have 25% on FPAs over the next six months. Thanks for writing this book. It has been a godsend.

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