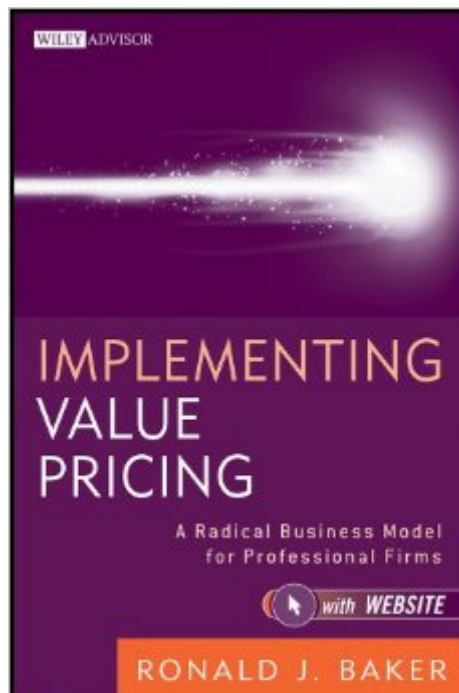


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# Implementing Value Pricing: A Radical Business Model For Professional Firms (Wiley Professional Advisory Services)



## 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 studiesâ "everything. This is a must-have and a terrific book." â " Reed K. Holden founder and CEO, Holden Advisors, Corp., Associate Professor, Columbia University "We've known through Ron Baker's earlier books that he's not just an extraordinary thinker and truly brilliant writerâ "he's a mover and a shaker on a mission. This is the End of Time! Brilliant." â "Paul Dunn Chairman, B1G1Â®"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 meâ "and to my customersâ "have been immediate, significant, and ongoing." â "Brent Uren Principal, Valuation & Business Modeling Ernst & YoungÂ® "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." â "Robert G. Cross, Chairman and CEO, Revenue Analytics, Inc. Author, Revenue Management: Hard-Core Tactics for Market Domination

## Book Information

File Size: 1299 KB

Print Length: 405 pages

Page Numbers Source ISBN: 0470584610

Publisher: Wiley; 1 edition (November 29, 2010)

Publication Date: November 29, 2010

Sold by:Â Digital Services LLC

Language: English

ASIN: B004GEB9UG

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Enhanced Typesetting: Not Enabled

Best Sellers Rank: #242,321 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #29

in Books > Business & Money > Management & Leadership > Pricing #35 in Kindle Store >

Kindle eBooks > Business & Money > Accounting > Managerial #191 in Books > Business &

Money > Accounting > Managerial

## Customer Reviews

This book has been a very great help in the process of upgrading my consulting practice. Baker presents the idea that professional advisers should have in mind that we are (or should be) giving our clients (which he calls customers) a crowbar with which to open a treasure chest. If so, ten times the price would still be a bargain. We should not offer our services at a cheaper price merely because, for example, we may have lower fixed overhead. Value drives price, not cost. If we have significant intellectual capital (as defined by Baker), offering it at a lower price devalues it and sacrifices a significant amount of profit. We should focus on the totality of our services our firm provides the customer or client and consider bundling them together into a fixed price agreement, not an hourly rate agreement. The billable hour becomes the floor, not the ceiling. Baker outlines methods of qualifying the right customers/clients, the sins of hourly billing and ways to eliminate them, how to understand the value we offer that customers seek, key predictive indicators for knowledge workers, and eight steps to implementing value pricing. In his section on developing and pricing offerings, the author identifies several elements, any or all of which a firm's Value Council (explained in the text) may want to make part of a fixed price agreement, over and above the hourly rate, which is never mentioned:

1. Fixed Price. (A guarantee that the customer/client will not be surprised by an invoice; that all work will be authorized in advance, so that the client will be able to budget his or her professional spend with certainty.)
2. Change Orders.

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.

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