Pricing on Purpose: The Eight Steps to Implementing Value Pricing in Your Firm

Supplemental Documents

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By

Ronald J. Baker

It cannot be too strongly emphasized that the deciding factor in price setting is the price which the consumer is willing, or can be induced, to pay.

—R. Edwards, *Economica*, 1945

A business is defined by the value it creates for its customers. Your price speaks volumes about your value proposition, more so than any other component of your firm's marketing.

Price is also the number one driver of profitability for all businesses. A study by the consulting firm McKinsey & Company in Cleveland, Ohio compiled data on over 1,000 companies and found that a 1% increase in price, at constant sales volume, would produce an average of 11% increase in profitability—far greater than the impact on profitability of reducing fixed costs by 1% (2.7%); increasing volume by 1% (3.7%); or reducing variable costs by 1% (7.3%). The impact on profitability is potentially even higher for professional firms.

Today, there are thousands of firms that are pricing their services according to the external value created—as perceived and determined by the customer—rather than internal costs incurred in generating those services. (For a summary of the disadvantages of hourly billing versus the advantages of Value Pricing, see **Exhibits 1 and 2**).

Changing the pricing culture in your firm will not be easy. It requires constantly confronting the inherent challenges involved with pricing—all of which take hard work, commitment, leadership, creativity, innovation, and dedication of resources to continuing education. But it is worth it, as the McKinsey study proves.

All Change is Linguistic

The word *value* has a specific meaning in economics: *"The maximum amount that a consumer would be wiling to pay for an item."* Therefore, **Value Pricing** can be defined as: *the maximum amount a given customer is willing to pay for a particular service, before the work begins*. This is not to suggest we can capture one hundred percent of maximum value, but rather that we have the potential to access some of it with strategic pricing.

This definition contradicts the popular term *value billing*. The difference is pricing is always done *prior* to the work being started, whereas value billing is usually marking up—or more frequently, marking down—the invoice to the customer *after* the work has been performed.

There is a cardinal rule on behalf of customers in firms that value price: **No surprises**. Just as no auto mechanic performs work not pre-authorized by the customer, these firms only provide services after price, payment terms, and scope have been predetermined and agreed to by the customers.

We suggest you use the term "fixed price," or "agreed price," or other such terms with your customers, since these terms convey certainty of price. We don't recommend using the term "value pricing" with customers, as the word "value" has different connotations to different people.

This creates a much better customer experience, with less write-downs, write-offs, collection and financing costs, as well as greater customer loyalty, not to mention superior profitability for the firm.

Transitioning from Hourly Billing to Value Pricing

Not all pricers in a firm are created equal, which is why I have been a strong proponent of firms establishing a **value council**, as well as appointing a **Chief Value Officer** (CVO), in order to centralize the pricing function and make it a core competency within the organization. (See **Exhibit 3** for the value council and CVO purpose and criteria).

Think of the people currently in charge of pricing in your firm. Some are acceptable—attempting to correlate price with value—but most are mediocre, or, dare I say it, wimps. Why would we let people price if they're not good at it? We wouldn't let people audit if they were not qualified. Pricing is far too important to the profitability and health of a firm to accept anything less than excellence in this vitally important skill.

If you diagram **hourly billing**, a form of **cost-plus pricing**, it would look like this:

Service → Cost → Price → Value → Customer

Now, look at how **Value Pricing** inverts the above chain by recognizing the economic fact that it is the customer who is the ultimate arbiter of value:

By first determining value, which establishes the boundaries for a price, the firm can then decide if the costs required to provide the service will return a desirable profit. If the project cannot be done at an adequate profit level, the service should not be performed. All this analysis has to take place *before* the work is started. What possible good is it to know your costs to the penny if the customer can't afford—or has a different value perception of—your price?

Costs are a fact, but pricing is a policy. What is happening in firms is people are pricing services based on the costs they are incurring without a clue as to the *value* they are creating. Firms have ample data on their costs, hours, activities, efforts, and other inputs, but a paucity of information on the value they create for their customers.

Costs are only relevant for determining if a service should be provided, and perhaps in what quantities. Costs certainly play no role whatsoever in determining external value to the customer, or setting prices (except as a minimum). Value Pricing reverses what is now an artificial ceiling on firm income, inverting the ceiling into a floor.

The Eight Steps Required for Pricing on Purpose

Step 1

Have a conversation with your customer to determine their needs and wants in the forthcoming year. Ask them the questions in **Exhibit 4**. This is your opportunity to *comprehend* and *communicate* the value you can add, establishing the scope of value and then the scope of the work to be performed. Sometimes a member from the value council attends this meeting, especially if the partner is not a member of the council, or is uncomfortable with pricing.

Step 2

The information gleaned from **Step 1** is then presented to the value council, where three options, at three levels of service, are established. Think of American Express' Green, Gold, and Platinum cards. Each are varied in price based upon the value and services they deliver. Firms should offer customers options, not a take-it-or-leave it single price. This allows the customer to convince herself of value, while revealing their individual price sensitivity.

Step 3

The value council then goes through the 20 questions to ask before establishing a price (**Exhibit 5**). Based upon the answers, the council then conjectures three internal prices for each level of service, based upon their assessment of the customer's subjective value and price sensitivity.

1) **Reservation Price**—below this price, the firm would turn down the work. It *must* get this price. It will generate a normal profit.
2) **Hope For Price**—a firm *should* get this price more often than not. It will generate a supernormal profit.
3) **Pump Fist Price**—this is an *aspiration* price, when the firm is adding extraordinary value. It will generate a windfall profit.

Many firms use the following Barron Joseph von Neinbach Model:

	Reservation	**Hope for**	**Pump Fist**
Platinum	$C	$B	$A
Gold	$M	$N	$L
Green	$Z	$Y	$X

From this brainstorming session, the pricing council then determines at which price the three options will be presented (obviously, not all nine prices are presented to the customer). The upper bound of these prices should be based upon the value being created, yet all will be lower than that value so as to ensure the customer also earns a profit.

For example, if you know the customer is highly price sensitive, you may only present the reservation price for all three options. However, if there are some services that are adding high marginal value, a hope for price may be quoted for the Gold and Platinum levels. If extraordinary value is being created, quote the pump fist price.

This is where the art of pricing comes into play. It requires judgment, but the more the value council does it, the better they will get, since pricing is also a skill.

Firms that use this model report that it makes them "compete with itself." To receive a pump fist price, the firm must conjure up ways to add extraordinary value. This is a worthwhile thought experiment, as the focus is on value, not time.

Many people ask how can you ascertain value since it's subjective and there's no formula. The answer is with a deep understanding of your customer's value drivers, which requires a deep *conversation* with the customer. One way to never get to value is to continue to think and price based upon hours.

Step 4

Present the options to the customer. Sometimes, a member of the value council would attend this presentation, especially if the partner in charge is not a member of the council, or is uncomfortable discussing price.

Step 5

The option selected by the customer is then codified into a Fixed Price Agreement (FPA), such as the one in **Exhibit 6**. The firm can include as much detail as required as to the scope of work, customer responsibility to provide information, timelines for delivery of work, etc. **Exhibit 7** explains each section of the FPA and the pricing principles it incorporates.

Step 6

The firm would perform adequate project management on the scope of work, detailing who will perform the work, timelines for delivery to customer, and other planning details. See "Project Management for Accountants," by Ed Kless, at: http://www.journalofaccountancy.com/Issues/2010/Apr/20092306.htm.

Step 7

If the firm finds **scope creep** while performing the work, the customer is informed, given the option of how to proceed, and a Change Order will be issued if the firm is to perform any additional work. This policy also applies to any new services the firm provides within the year not specified in the FPA. **Exhibit 8** contains a sample Change Order.

Step 8

Since 1973, the U.S. Army has a policy of doing After Action Reviews (AAR), which take place *after* every mission. After assisting many firms in implementing AARs, we are convinced it is a practice that would have numerous salutary effects for firms, especially as it relates to the roles of the CVO and value council, helping them evolve pricing into a core competency. For a sample After Action Review the value council would perform after the engagement has been completed, see **Exhibit 9**.

Do not skip any of these steps, all our necessary for developing a core competency in pricing. If these eight steps are followed on every major engagement, is there any doubt the firm will begin its journey to pricing on purpose?

Not Final Thoughts

No firm will ever be paid more than it thinks it is worth. There is nobility in earning what you are worth. Yet if a firm's leaders do not think it creates more value for its customers than is reflected by hourly billing, how can customers be expected to understand a value proposition beyond hourly rates?

Hourly billing is, to borrow a medical term, an *iatrogenic illness*—a disease induced inadvertently by a physician while providing treatment. This model is perpetuated because it is risk-adverse and simplistic, and the theory supporting it has been taught for multiple generations.

Yet hourly billing is nothing but a tradition, which is nothing more than the democracy of the dead. We will not be able to adopt Value Pricing if we continue to denominate everything into hours, thus remaining mired in the mentality that we sell time.

It is past time to change your conversations with customers from hours to value. Do this up front, before you begin any work. Appoint a CVO and establish a value council in your firm—a group of intellectually curious leaders who will become, over time, experts in creating and capturing value. Your firm will become obsessed with value. Your customers will appreciate it, and they will not bother asking about hours. I guarantee it.

Let us, together, forge a new Declaration of Independence for the profession, and once and for all, free our profession from the tyranny of time. It is time to bury the billable hour and price on purpose. Will your firm be among the pioneers blazing the trail for others?

Exhibit 1: Disadvantages of Hourly Billing

- Hourly billing misaligns the interest of the professional and the customer—the customer wants their work done effectively, whereas the firm wants to log more hours.
- It does not focus on what customers buy. Customers buy value, not hours.
- It focuses on efforts, inputs, hours, costs, activities, rather than outputs, results, and value.
- It places the transaction risk on the customer.
- It fosters a production mentality, not an entrepreneurial spirit.
- It transmits no useful information as to value, project management, the effectiveness of professionals, or the future behavior of customers.
- It encourages the hoarding of hours and decreases delegation, leading to surgeons piercing ears.
- It penalizes technological advances, lessening a firm's revenue if it performs work more efficiently.
- It commoditizes the firm's intellectual capital into one inadequate hourly rate, denying a firm the opportunity to differentiate itself from the competition.
- It does not take into account the risk the firm is assuming working for customers. Risk is not priced by the hour. Actuaries have an axiom: There is no such thing as bad risks, only bad premiums.
- It places an artificial ceiling on a firm's net income, since there are only so many hours in a day—indeed, a lifetime.
- It creates bureaucracy. Time and billing programs consume between 7 to 10 percent of a firm's gross revenue to maintain. These resources are better spent pricing on purpose—by establishing a value council, appointing a Chief Value Officer, pricing all work up-front, performing adequate project management, as well as After Action Reviews.
- It does not set prices up-front, violating the laws of economics and consumer psychology. Customers want to compare value to price *before* they buy, not after.
- It diminishes the quality of life. No one became an accountant to bill the most hours, but rather to help people. Knowledge workers resent having to account for every six minutes of their day, as if their leaders do not trust them to do the work and the right thing.

Exhibit 2: Advantages of Value Pricing

- Value Pricing comports with the laws of economics and consumer psychology, aligning the interests of the firm with those of the customer.
- It manages, clarifies, and offers the firm the ability to exceed the customer's expectations.
- It prequalifies the customer to ensure they are a good fit for the firm.
- It provides the opportunity to cross-sell additional services.
- It allows you to gain "ego investment" from the customer.
- It improves communication.
- It projects confidence and experience, as opposed to being unable to inform the customer up-front of a price as with hourly billing; or offering a range of prices, which is done more for the benefit of the firm than the customer.
- It increases a customer's switching costs, increasing their loyalty and long-term profitability.
- If forces the firm to be effective in project management and getting the work done within the time promised to the customer.
- It overcomes customer's pricing emotions and maximizes the firm's price leverage.
- It incentivizes the customer to complain—through triggering the service guarantee—giving the firm a second chance to win back the customer, and prevent similar problems from happening with other customers in the future.
- FPA prices can be increased each year, even if there are no changes in services. It is much easier to increase the price of a customized FPA rather than increasing your hourly rate by $10 per hour.
- It provides a competitive differentiation for your firm when you offer customers certainty in price and less risk of dealing with you.
- It specifies conditions for Change Orders that are usually value-added services that can command a premium price.
- It utilizes price bundling allowing the customer to focus on the totality of the firm's value proposition rather than the price of each and every service.

Exhibit 3: Value Council and CVO Purpose and Criteria

Examples of purpose and strategy statements for the role of the pricing council and Chief Value Officer are:

- To ensure the firm prices on purpose, according to the value received by the customer, not the costs incurred in performing the work.
- To make pricing for value a core competency within the firm.
- To change the marketing culture within the firm from one that believes "we sell time" to one that comprehends, creates, communicates, convinces, and captures the value of the services we provide to our customers.

The criteria to look for when selecting a CVO and appointing a value council can be summarized with the acronym **LACEY**:

- **L**eadership skills. Since pricing is a multi-disciplinary function that cuts across the entire firm, pricers need to be respected and have demonstrable leadership skills.
- **A**ttitude. Leaders who believe there is nobility in being paid what the firm is worth, and who have an attitude of abundance and value creation, rather than a zero-sum view of the world.
- **C**ommitment. A CVO and value council who do not have the support of the managing partner are destined to fail.
- **E**xperimentation. Pricers have to be willing to experiment and cannot be prisoners of the past because "that is the way we have always done it." Excellence in pricing requires learning from both failures and successes.
- **Y**outh. Organizations, like people, tend to calcify with age, and youth can keep the blood pumping at a more vigorous pace. Young professionals are not as tied to the billable hour as are the older generations.

Exhibit 4: Questions to Ask the Customer

- What do you expect from us?
- What is your current pain?
- What keeps you awake at night?

- How do you see us helping you address these challenges and opportunities?
- What growth plans do you have?
- If price were not an issue, what role would you want us to play in your business?
- Do you expect capital needs? New financing?
- Do you anticipate any mergers, purchases, divestitures, recapitalizations, or reorganizations in the near future?
- We know you are investing in total quality service, as are we. What are the service standards you would like for us to provide you?
- How important is our service guarantee to you?
- How important is rapid response on accounting and tax questions? What do you consider rapid response?
- Why are you changing firms? What did you not like about your former firm that you do not want us to repeat?
- How did you enjoy working with your former firm?
- Do you envision any other changes in your needs?
- Are you concerned about any of your asset, liability, or income statement accounts to which we should pay particularly close attention?
- If we were to attend certain of your internal management meetings as observers, would you be comfortable with that?
- How do you suggest we best learn about your business so we can relate your operations to the financial information and so we can be more proactive in helping you maximize your business success?
- May our associates tour your facilities?
- What trade journals do you read? What seminars and trade shows do you regularly attend? Would it be possible for us to attend these with you?
- What is your budget for this type of service?

Exhibit 5: 20 Questions the Value Council Should Ask Itself Before Establishing a Price

1. What is the customer's cost of not solving this problem in dollars?
2. What is the economic benefit to the customer if they solve the problem?
3. With whom on the organization chart are we dealing?
4. Who referred this customer to us? Why were we referred in the first place?
5. Do they have any time sensitive deadlines for the completion of this project? Why do they need to do it now and not in six months?
6. Who's paying for the service? Are they spending other people's money?
7. Do we have any competitors? If so, who?
8. What price information do we have about these competitors?
9. How profitable is the customer's company? How long have they been in business?
10. Have they engaged with someone else prior to us to do similar work? Who was the prior firm and why are they changing?
11. How sophisticated is the customer?
12. Does customer add to the firm's skills or markets?
13. Do we like this customer?
14. How do we help reduce the customer's risk?
15. At what price would this be so expensive the customer would not consider buying it?
16. At what price would this be expensive, but the customer would most likely still buy it?
17. At what price does this become inexpensive?
18. At what price does this become so inexpensive the customer would question its value?
19. What price would be the most acceptable price to pay?
20. What costs can we afford to invest in at the target price and still earn an acceptable profit? At what price would we walk

away? What price do we desire?

Exhibit 6: Sample Fixed Price Agreement

November 19, 2014

Dear Customer:

In order to document the understanding between us as to the scope of the work that ABC, CPAs will perform, we are entering into this **Fixed Price Agreement** with XYZ, Inc. To avoid any misunderstandings, this Agreement defines the services we will perform for you as well as your responsibilities under this Agreement.

2015 PROFESSIONAL SERVICES

ABC will perform the following services for XYZ during 2015:

- 2014 XYZ S Corporation Tax Returns
- 2014 Financial Statement Review with PBCs to be provided by XYZ by March 15, 2015
- 2015 Tax Planning
- Unlimited Access in 2015*****

TOTAL 2015 PROFESSIONAL SERVICES **$XXX**

*****Included in the Unlimited Access are the following services to be provided by ABC to XYZ:

- Unlimited meetings, to discuss operations of XYZ, business matters, tax matters, and any other topic at the discretion of XYZ or its employees and/or agents.
- Unlimited phone support for XYZ personnel and/or independent contractors and agents regarding accounting assistance, transaction analysis, etc.

Because our Fixed Price Agreement provides ongoing access to the accounting, tax, and business advice you need on a fixed-price basis, you are not inhibited from seeking timely advice by the fear of a meter running endlessly. Our service is built around one price pricing, as opposed to hourly rates, and offers you access to the accumulated wisdom of the firm through CPAs with substantial experience, who can help enhance your company's future and achieve its business objectives.

While the fixed price entitles your company to unlimited consultation with us, if your question or issue requires additional research and analysis beyond the consultation, that work will be subject to an additional price, payment terms, and scope to be agreed upon **before** the service is to be performed, and a Change Order will be issued to document this understanding.

Unanticipated Services

Furthermore, the parties agree that if an unanticipated need arises (such as, but not limited to, an audit by a taxing agency, a financial statement audit or compilation required as part of a lender financing agreement, or any other exogenous service not anticipated in this agreement by the parties) that ABC hereby agrees to perform this additional work at a mutually agreed upon price. This service will be invoiced separately to XYZ utilizing a Change Order.

Service Guarantee

Our work is guaranteed to the complete delight of the customer. If you are not completely satisfied with the services performed by ABC, we will, at the option of XYZ, either refund the price, or accept a portion of said price that reflects XYZ's level of value received. Upon final payment of your invoice, we will judge you have been satisfied.

Price Guarantee

Furthermore, if you ever receive an invoice without first authorizing the service, payment terms, and price, you are not obligated to pay for that service.

Payment Terms

The following payment terms are hereby agreed to between XYZ and ABC:

- January 31, 2015 $XX
- February 28, 2015 XX
- March 31, 2015 XX
- April 30, 2015 XX
- May 31, 2015 XX
- June 30, 2015 XX

- July 31, 20105 XX
- August 31, 2015 XX
- September 30, 2015 XX
- October 31, 2015 XX
- November 30, 2015 XX
- December 31, 2015 XX

TOTAL 2015 PAYMENTS $XXX

To assure that our arrangement remains responsive to your needs, as well as fair to both parties, we will meet throughout 2015 and, if necessary, revise or adjust the scope of the services to be provided and the prices to be charged in light of mutual experience.

Furthermore, it is understood that either party may terminate this Agreement at any time, for any reason, within 10 days of written notice to the other party. It is understood that any unpaid services that are outstanding at the date of termination are to be paid in full within 10 days from the date of termination.

If you agree that the above adequately sets forth XYZ's understanding of our mutual responsibilities, please authorize this Agreement and return it to our office. A copy is provided for your records.

We would like to take this opportunity to express our appreciation for the opportunity to serve you.

Very Truly Yours,

BY: ____________________________

Allan Somnolent, Partner, ABC, CPAs

Agreed to and accepted:

BY: _____________________________ DATE: _________________

Customer, President, XYZ, Inc.

Exhibit 7: Explaining the Sample FPA

Date of the FPA

The FPA can be either for a calendar or fiscal year, depending on the customer. You may want to stagger your FPAs so the firm will not be rushed to draft new FPAs within one particular time of the year. I have seen multiple year FPAs, as well as Perpetual FPAs that cover all the compliance work for the customer, leaving a second FPA to outline those services that change from year-to-year.

Professional Services Provided

Obviously, you will describe each service to be provided by your firm, and you may provide additional scope detail to the degree necessary to have no misunderstandings between you and the customer. This requires professional judgment. For example, with the audit service in the sample FPA you are specifying the customer provide PBC schedules by March 15, 2014. If the customer does not deliver by this date, the scope of the audit changes, and a Change Order should be issued.

Unlimited Access

This service is included in the bundled price to the customer and will break down the communication barrier that may arise if you charge for each meeting and phone call. The more you talk with a customer throughout the year, the better able you will be to provide additional value, especially *before* the customer enters into various transactions.

Do customer abuse this service? Overwhelmingly, the answer is no. Any customer who enters into an FPA with your firm is usually an “A” or “B” customer, and a high level of mutual trust, respect, and understanding already exists. If they do need to call you at home on Saturday evening at 11:00 p.m. it is usually for a very good reason (a death in the family, accident, etc.), and you *want* to talk to them. Any additional work that results from these contacts is priced separately, utilizing a Change Order. Also, if a customer did contact your firm excessively, you are obviously adding value, and can readjust your price accordingly for this access. If they are abusive, or unwilling to pay for your value, you should terminate them.

Unanticipated Services

This clause offers many advantages. By specifying the services that you are aware of at the time of drafting the FPA, you are leaving many opportunities for providing additional services, and because customers are paying you for unlimited access, they are more likely to select you to provide those additional services, thereby effectively locking out the competition. Another advantage is, by their nature, Change Orders deal with marginal services that the customer *wants*, rather than what the customer *needs* (because the FPA has taken care of their basic needs), and can command premium prices.

Service Guarantee

This policy reduces the risk to the customer of working with your firm, as well as sticker shock and buyer's remorse. Why should the customer bet on your firm if you won't? A service that is guaranteed is worth more than one that is not, so this clause will allow the firm to command a premium price over the competition.

Price Guarantee

This clause ensures that your firm sets the price when you have the leverage, which is *before* the engagement begins. If there is no customer signed FPA or Change Order, no work will be performed—period! This will inculcate the "No surprises" culture within your firm, something customers will value highly, providing an excellent competitive differentiation, and another opportunity for premium pricing.

Payment Terms

The sample FPA shows 12 payments, but this clause can be designed for quarterly payments, semiannual payments, or with a deposit made upon signing the FPA. For personal tax returns, many firms require payment up-front or upon delivery at the latest.

One value-added idea for business customers is to offer the customer the ability to structure the payment terms around their cyclical cash flow rather than the firm's workflow (who knows this cycle better than their accountant?). Since the customer has input into these terms, it will negate payment resistance.

Revisions to the FPA

This is a good clause to add, especially for new customers, since it reduces the risk the customer is taking. It also ensures the firm will remain in communication with the customer and continuously solicit feedback on their level of satisfaction.

Termination Clause

This clause also removes risk from the customer, lowering buyer's remorse. By utilizing bundling and offering just one price for all the services in the FPA, the question arises about what to do if the customer terminates the relationship before all the services are performed. In that case, you will simply have to agree upon the value compared to the payments made, and one party will owe the other. The customer already has the option of paying whatever they believed the value to be due to the Service Guarantee, so don't let this detail prevent you from bundling your services into one price.

The Words You Should Use

The word *price* is a better word than *fee*, since it conjures up no negative feelings, as is *invoice* rather than *bill*. The word *agreement* is preferable to the word *contract*, which conjures up images of disputes, lack of trust, courts, and lawsuits, while *agreement* has a much more positive connotation to the customer. The word *authorize* is preferable to *sign* for the same reasons, and puts the customer in control.

Exhibit 8: Sample Change Order

Customer:

Date:

Project Description and scope of services [and estimated completion date, if appropriate]:

____

____

Price: $_____________

We believe it is our responsibility to exceed your expectations. This Change Order is being prepared because the above project was not anticipated in our original Fixed Price Agreement, dated xx/xx/xx. The price for the above project has been mutually agreed upon by XYZ, and ABC, CPAs. It is our goal to ensure that XYZ is never surprised by the price for any ABC service, and therefore we have adopted the Change Order Policy. The price above is due and payable upon completion of the project described [or, payable up front, if agreed upon, or in installments, etc., whatever you and the customer agree to].

If you agree with the above project description and the price, please authorize and date the Change Order below. A copy is enclosed for your records. Thank you for letting us serve you.

Sincerely,

Allan Somnolent, Partner, ABC, CPAs

Agreed to and accepted:

BY: ________________________

Customer, President, XYZ

Date: ________________________

Exhibit 9: After Action Review: To be completed by the Value Council/CVO after each major engagement

Did we add value for this customer?	
How could we have added more value? Did we create unexpected value?	
Did we capture value?	
Could we have captured more value through a higher price?	
If we were doing this type of FPA again how would we do it?	
What are the implications for product/service design?	
Should we communicate the	

lessons on this FPA to our colleagues and how?	
How could we have enhanced our customer's perception of value?	
What did we teach this customer?	
What other needs does this customer have and are we addressing them?	
Did this FPA enhance our relationship with this customer?	
What impact has this FPA had on developing our customer's trust in us?	
How would you rate our customer's price sensitivity before and after this job?	
How has this FPA advanced us?	
Did we have the right team on this FPA?	
How high were the costs to serve?	
What could we do better next time?	
Do we need to update our customer complaint register?	
How could we thank this customer for their business?	

Ron Baker's article in The Journal of Accountancy, The Firm of the Future, profiling firms that have made this transition

Ron Baker's article in the Journal of Accountancy, Pricing on Purpose, detailing the 8 Steps to Implementing Value Pricing and 11 additional Exhibits, including a sample Fixed Price Agreement, Change Order

Ed Kless's Journal of Accountancy article, Project Management for Accountants

Art of Value Interview with Josh Zweig

Mahan Khalsa's book, Let's Get Real or Let's Not Play

Mahan Khalsa's free podcasts on iTunes