

Fixed fee playbook

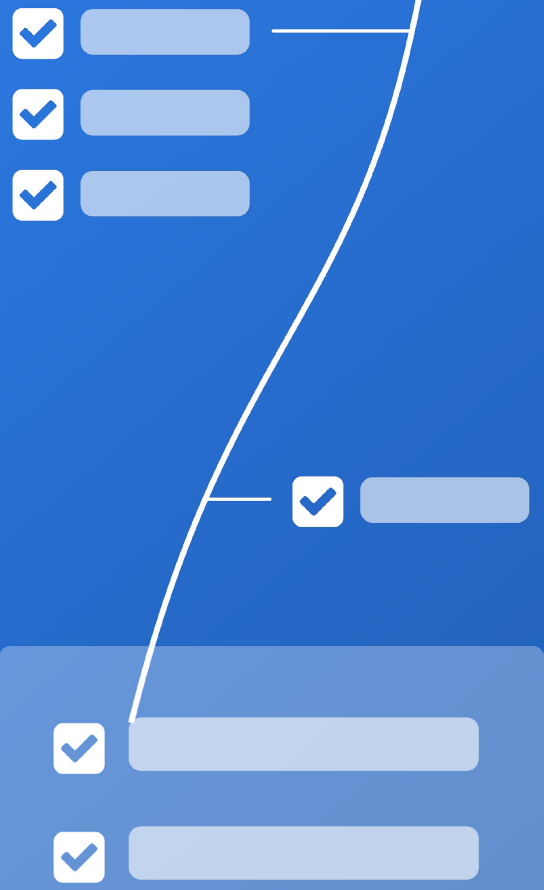
Read our 9-part series and transform your practice!



Written by **Patrick Frigo**
Practice App Specialist, Xero

Accountants and bookkeepers are no longer strangers to the cloud - it's now well and truly mainstream.

What's so exciting about this shift to the cloud is the greater impact advisors can have on their clients. Real-time collaboration and client insights are readily available to accountants and bookkeepers of all shapes and sizes like never before.



The pace of change has been rapid and it will continue with more innovation to look forward to. However, if one lesson has been learnt over time, it's that it's extremely difficult to keep up with modern best practices and customer expectations if you simply defer to old and possibly outdated thinking.

One of the things we've seen first hand at Xero is an emerging trend that many high performing accountants and bookkeepers are adopting value-based pricing, such as a fixed fee model. And that many are likely to be using tools to manage their client engagements and ease the transition to fixed fee pricing.

This trend has also influenced how accountants and bookkeepers are positioning and pricing their services - which has seen many evolve in line with the enhanced experience and value they're providing clients from being on the cloud.

The challenge with time-based billing is it can penalise you for being more efficient, regardless of the value you're providing. And why should businesses be paid less because they are leveraging their expertise or because they have invested in software and tools that make them more effective?

In fact, the opposite is often true. Cloud apps aren't just automating admin they're also delivering insights and analysis into our client's financials more efficiently than was ever possible using desktop tools.

Charging for the hours spent delivering this type of work, may actually result in businesses being paid less for delivering an enhanced outcome. Which is where adapting pricing structures accordingly can provide real benefit.

This doesn't hide the fact that change is often difficult - unfortunately it's not as simple as clicking your fingers and having everything working the next day. But it also doesn't mean you're on your own or that success means you're expected to know all the answers and get it absolutely 100% right the first time.

This is where this playbook is worth its (digital) weight in gold. It is written by experts with real experience in the accounting industry who work with thousands of accountants and bookkeepers. The team at Practice Ignition are real experts when it comes to onboarding clients, pricing structures and getting paid.

We've seen the advice in this playbook translate to great success in various forms by Xero advisor partners all across the globe. It will be helpful for those not sure where to start on implementing fixed fee pricing or simply want to compare notes for inspiration on iterating current processes - there is something in this playbook for everyone.

The journey begins here

In partnership with Xero, we have created a sequence of best practice content to guide you and give you strong foundations when transitioning to a fixed fee model.

If you've been thinking about transitioning to a fixed fee model or want to improve how you run your firm, you'll find this playbook useful.

Every journey to fixed fee pricing is different. We're here to support you along the way.

What can I expect to learn?

- 1 What is fixed-fee billing and why you should embrace it
- 2 Getting started with client engagement letters
- 3 How to get paid on time, every time
- 4 How to implement new technology in your practice
- 5 How to decide what services to charge in your practice
- 6 How to resolve unbilled work when moving to a fixed fee model
- 7 How to move to online practice tools
- 8 Guiding your clients through change
- 9 How to upsell more services to your existing clients

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