



CHARTERED  
ACCOUNTANTS

## Introducing **Up Front Pricing**

### Frequently Asked Questions

*Price or Fee?*

- It's a choice of language thing – when we talk about the *price* or *fee*, we're talking about the one and same thing.

*Why are you changing to "Up Front Pricing" in the first place?*

- Put simply, we ask the question - when you go shopping, do you normally purchase a product or service, *without first* knowing the price of it?
- It is a common practice of most accounting firms worldwide to price the cost of work based on a '*time multiplied by rate per hour*' method.
- As an industry, we have tended to 'reward' ourselves for how inefficient we are. In other words, the longer we take to do a job, the more we tend to receive. Worse still the customer usually has no idea of the final price - until the bill is received. We don't like such surprises and think our customers probably don't either.
- Following a close look at the way we work at Strettons, we think this approach is outdated and that our customers would rather have all the information necessary to make a decision – including knowing the price up front, at the start.

*How will you convey the price to me?*

- Following our meeting with you at which the work required and price is fully discussed, we will convey the detail to you in the form of an Engagement Letter.
- Before we can get to work, we'll need you to read and sign the Engagement Letter to confirm your acceptance of this and our terms of business.

*So what makes up the price?*

- The price we place on the work we carry out on your behalf reflects the value and availability of our intellectual expertise, knowledge base, technology and professional liability.
- We'll ensure, in advising you of the "Up Front Price" we clearly articulate the value and outcomes to you.

*What happens to the price if the scope or size of the job we agreed at the start - changes part way through?*

- We'll contact you again before undertaking any additional work required (not previously known or identified at the start) with a new "Up Front Price". Again, so you know up front and it does not come as a surprise to you later.

*How do you work out the price in the first place?*

- The price we place on the work we carry out on your behalf reflects the value and availability of our intellectual expertise, knowledge base, technology and professional liability.
- We've invested heavily in our people, technology and systems over more than 55 years to be able to reassure our customers the work we carry out for them is "top notch".
- Our strength and reputation rests squarely on our commitment to quality, "working outside the square" and our long standing track record.

*What happens if I don't agree with the price?*

- We invite your feedback at any time. If you don't agree – let us know why, as we should have clearly articulated the outcomes for you and the value in the price, right at the start.

*What happens if I'm not satisfied with the quality of the work or outcomes?*

- Contact us and let us know straight away. If you've any concerns, we'd rather hear from you so we can address the issues without delay.

*Need further information?*

- Contact our Business Manager, Mahau Kingi today by email [business.manager@strettons.co.nz](mailto:business.manager@strettons.co.nz) or Telephone (07) 376 1700.