



Time and again clients express a desire for firms to 'understand our business' and for advice which has been 'tailored to us'

things you should know about your client

To build trust with a client and maintain their loyalty over the long-term, professionals appreciate that they must invest time to understand that client's business and personal goals.

Much advice written about trusted adviser status focuses on the need to fully understand the client. This is supported by 'client listening' research studies which time and again express a desire for advisers to '*really understand our business*' and present advice '*tailored to our situation*'.

Of course the typical portfolio of a successful professional often comprises multiple clients; so how can you build a comprehensive understanding of each in the time you have available? What key pieces of information are vital to your client relationships – and where can you get them?

In this *Winning Business Digest*, we have focused on the 5 key things you should know about your client. These will help you build a detailed understanding of them and impress your client contacts. The 5 areas will also give you the insight from which to build business-related discussions – either to ensure that existing projects run more effectively, or to help you propose new services, expertise or advice to the client.



1 Their current news

By keeping an eye on your client's current news you can demonstrate your genuine interest in their business or professional life and emphasise your commitment to them. Whilst this knowledge will impress and reassure your client contacts that you are close to them and 'on their wavelength', it will also help you to spot issues that may benefit from your firm's additional support or advice.

Insight from your client's current news will equip you with relevant topics to build conversations with them. It will also guide you on which of your firm's publications, event invites and thought leadership to send as a valuable 'touch point' when developing the relationship. Sometimes a news item on the client can alert you to an issue where they may need your help, or the advice of one of your contacts. The resulting 'I spotted that you were...' telephone conversation or email will not only demonstrate your proactivity in supporting the client, but also make it easier for you to offer relevant expertise to them.

Insight-gaining activity:

Look at the news pages on your client's website and sign up to receive their newsletters, publications and event invites as well as notifications from their business-related social media pages. Periodically search on their name in their industry publications' sites, and set up a Google Alert on their name or visit FT.com and other news sources for more sophisticated alerts.

2 Their 'now' priorities

This is about getting to grips with the issues your client's business, your contacts and their teams are currently focused on. Knowing their 'now' priorities will help you to identify, respect and support their current 'to-dos' and agendas, offering the most relevant aspects of your expertise where needed.

Understanding the client's 'now' priorities will also guide you on how best to project-manage and control any assignment you are working on for them. It will influence how you positively contribute to their key deadlines, tasks or budget. By ensuring projects run smoothly and effectively, you will soon develop a reputation for reliability and professionalism. To emphasise your commerciality the 'now' priorities can also give you the opportunity to proactively recommend improvements or greater efficiencies that will help the client achieve results more effectively.

Insight-gaining activity:

The best source of 'now' priority knowledge is the client itself, so always ask your contacts directly when you are in discussion with them. Other sources of useful intelligence come from checking out their annual report and website or asking other knowledgeable contacts for their perspective. Bring your team together periodically to pool ideas, information and insight gleaned from their individual interactions with client contacts.

3 Their market challenges

By familiarising yourself with your client's market, their clients and their strategic issues, not only will you demonstrate your commerciality but you will also identify opportunities to support them in the long-term.

Clients really value advice given in the context of their market or industry challenges. Use the knowledge you glean here to tailor your advice to reflect your client's broader commercial issues and longer-term strategic goals. If you support a number of clients in the same industry, actively follow that sector's developments. In time it will help you to build a position as a sector specialist and gain a competitive edge over other more 'generalist' advisers.

Insight-gaining activity:

Consult any relevant research your firm holds on the sector. Look at Keynote or other industry reports (just read the executive summary) and at FT.com. Follow the news feeds of key professional bodies or press in that sector to familiarise yourself with the latest challenges and trends. Also attend key industry events or seminars – especially if this is a sector which could bring a number of clients if you chose to specialise in it.





4 Their key decision-makers

Often there are a number of people on the client side who can give you work or influence work to come your way. To help safeguard that client relationship, it is important to identify and forge relationships with each of them. Similarly it is sensible to involve others in your firm so there is a stronger bond between the two businesses.

Having identified the key decision-makers in your client's organisation you can then start to understand what needs to be done to impress, build rapport and secure their trust. Each individual will have their own views and agenda and the more of these you can support, the more invaluable your firm will become to that organisation as a whole. The knowledge will also highlight ways to help your existing client contact perform well and look good in the organisation.

Insight-gaining activity:

To widen your existing contacts at your client, take an initial look at the client's website at the senior people who may influence whether your firm is used, or who may have a need for your services. Also talk to other contacts or ask your client contact directly. Bring together a team within your firm to map out these individuals and plan how to meet and forge relationships with them. Allocate people according to 'best fit' in terms of personality, expertise, experience and interests. See if your client contact, or other contacts, can make introductions for you. See if any of your LinkedIn connections are connected to the new contacts you've identified.

5 Their personal style of working

This is an area sometimes overlooked by professionals and yet it is vital for building long-term relationships with clients. It relates to how the client's organisation, and your client contact, like to work with advisers such as you. If you can uncover the nuances of your contact's personal style of working and adapt your approach accordingly, they are more likely to favour you over other advisers. People will always opt for those they find it easy or comfortable to work with. The knowledge you gather here can therefore give you a real competitive edge and help you to establish barriers to rival firms who are also aiming for 'trusted adviser' status.

Insight-gaining activity:

Ask the client, at the beginning of the relationship or assignment, how they like to work with advisers such as you. Periodically double-check these preferences to ensure nothing has changed, say in post-project reviews. In doing so, explore which communication channels your client favours (email, phone, face-to-face) and how frequently they want updates from you. Also evaluate whether they are a person who prefers lots of detail, or short punchy summaries from you.

If it's hard to ascertain your contact's personal preferences, seek tips from their colleagues or other contacts who work with them. You can also make a number of judgements from the way that individual communicates and interacts with you – how do you need to work with them or present your advice in order to align with their style?



How well do you know your client – test yourself

Choose a client of yours and see if you can comprehensively answer these questions:-

The questions are straightforward enough, but the answers are not always easy. If you chose your best client and try the exercise again with a client in the middle of your portfolio – it's a much tougher test.

1. If your client contact asked you what their latest major piece of news was, what would you say?
2. What are the 'now' priorities that your contact is dealing with?
3. If your client asked you for your view on their three biggest market challenges, what would your answer be?
4. Who else do you need to get closer to at your client? Why did you think of that person (and what action are you going to take)?
5. What else could you be doing to better align your ways of working with those of your client contact?

Summary


The five knowledge areas we have covered give you a comprehensive base from which to build and nurture your client relationships. At first sight the 5 areas may sound as if they involve lots of research but, as we've hopefully shown in this Digest, you can quickly access the information from readily available sources.

As the professional services arena becomes ever more competitive it will be those professionals who do invest the time to understand their clients and adapt their approach accordingly who will succeed.



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