

Winning Business Digest *Insight, tips and ideas on how to win more high value work*



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strategies for managing and developing client relationships

One of the keys to a firm's long term prosperity is the loyalty and support of its clients.

As well as re-commissioning work, loyal clients are also a good source of new work opportunities – either for their own needs, or by recommending their advisers to others. Work stemming from existing clients often offers greater profitability through a lower cost of sale and a shorter learning curve for the firm's team.

With this in mind, an important focus of most firms is how to deliver excellent client service.

In essence, successfully managing and developing client relationships comes from aligning your firm's team to the client's preferred ways of working and being valuable to your client contacts through your work and approach.

In this Winning Business Digest we share seven strategies to help you achieve such alignment and value.

This is one of The Results Consultancy's Winning Business Digest series which gives practical tips on a range of business development topics

1 Prioritise your contacts and develop mini contact plans for each of them

To allocate your time and resources to best effect, focus on those client contacts most likely to give or refer work in the short to medium term. For each contact develop a mini action plan that will allow you to keep in appropriate touch.

Give the plan a two month time horizon and, where possible, use relevant commonalities as a trigger to keep in touch. For example, use news and market information as a hook for conversations or reasons to get in contact. Always use the principle that any 'touch point' with the client should add value to them wherever possible.

Keep adding other client contacts into your plan so that you continue to actively develop your client relationships.

Try this: *Make your plan easy to access and update. This will enable you to refer to it and also update it. When you have actioned a point on your plan, aim to schedule the next one in your diary or add it to your to-do list.*

This will ensure that your plan's implementation keeps on track and doesn't falter during busy periods.



2 Be your client's eyes and ears in a particular market/territory

Clients appreciate help which supports their organisation in tackling challenges and capitalising on opportunities. As their adviser you are in a strong position to bring an objective viewpoint and 'fresh pair of eyes' to issues in a specific market or territory of theirs.

Create a system for you and your team to read the client's relevant trade press or online news regularly to spot news and issues which have the potential to impact on them – or their clients. At the base level, set up a news alert on your client or follow them (or those commenting on their sector) in social media and news feeds.

Try this: *Share any relevant news items with your client and highlight the implications for them.*

Provide your client contact(s) with insight in a format they can easily pass on to colleagues. This makes them look good in their organisation and they will value your help and support.

3 Understand your client's clients

If you can develop a strong understanding of your client's clients, the advice you provide will have a greater commercial edge. Possessing a good knowledge of their sector and what their clients are looking for from them is powerful in building a trusted and valuable relationship. Follow the issues and trends in your client's sector and alert them to opportunities and issues where appropriate.

Try this: *Supplement your desk research – or findings from sector news – with direct discussions with your client. Use such conversations to get their views on the issues you've identified and explore what opportunities and challenges they are working on. Find out how their business approach is faring in relation to sector trends and demands by their clients.*





5 Get to know your client's budget

To further help you develop the client relationship into new work streams, and to ensure they remain with you for their current requirements, you need to understand your client's budget and how it is allocated.

There is no substitute for asking the client how they intend to prioritise their budget over the next 12 months. Use this knowledge to help your client manage their investment in your firm more effectively. Be proactive in how you plan work and think creatively about how they can work more efficiently with you.

Try this: *Be willing to talk about appropriate alternative fee structures that will benefit them, or help them with any budgetary challenges they are facing in their organisation. You may also want to suggest discretionary spend well ahead of their financial year and budget planning cycle so there is plenty of time for them to put this through their decision-making channels and procedures.*

4 Organise your team and meet regularly

To create a high quality client experience it is important that your team works cohesively and seamlessly together. In large firms, and with client requirements often spanning a variety of different specialisms, this can often be difficult.

It is therefore important to meet regularly as a team to discuss and co-ordinate client relationship building activities. In doing so, allocate responsibilities to expand your contacts in the client. For example, identify five contacts each month who you can engage in an appropriate way, and report progress back at the next meeting. This will help you strengthen the relationship between your firm and the client. It will also minimise the risk of losing the client if a key contact leaves that organisation.

Agree the communications channels that all the team will use to keep in touch and share any fresh insight. If the team is broad you may want to structure it into two tiers – the Core team (a small group of key professionals on the client account); and the Halo team (a wider team of professionals who have a more tangential interest in the client).

Decide on the communication points and approach between these two groups – for example, how best to harness the skills and specialist knowledge of the Halo team to benefit the client and the firm.

Try this: *Discuss ways to provide 'door openers' for new or additional services to the client, for example using reviews, health checks, tailored training, small low cost or innovatively priced assignments to demonstrate the value you can provide over and above the work you are doing currently.*

Make sure that such assignments are delivered superbly, thereby developing the client's comfort that you can widen your service offering with no loss of quality.



6 Tailor and personalise your communications with them

Wherever possible it is important to tailor and personalise your communication to your client contacts. Messages that are obviously generic or seem irrelevant to them will undermine their trust in you.

Through your discussions with them – and particularly at the start of an assignment – find out about their preferred modes of contact and any other preferences they have in how you will present your advice. Share this knowledge with the rest of your team and ensure everyone adapts their approach accordingly to deliver on these points.

Try this: *Also ask about the regularity of formal contact the client would like from you and your team and schedule this in. Teams that are most effective have regular scheduled discussions with the client on service delivery, current priorities, future plans etc. Which clients do you do this with – and which other clients would be likely to value a similar approach? Why not ask them and assess the benefits of formal 'taking stock' discussions in a year?*

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7 Add relevant value to them

Many firms recognise the need to add value to their clients but fail to appreciate that the value needs to be *relevant* to *each* of their clients. By tailoring the value you need to deliver to each of your clients you can, however, focus your resources more effectively.

In your client discussions find out what your client contacts value most and aim to deliver it. Client demands for 'added value' have, in many ways, become a commodity with the provision of tailored training, knowledge, precedents, secondments etc becoming the 'norm' for firms to offer their significant clients.

It is also important to recognise that the 'savvy' professionals get closer to clients and deliver something of real individual value to each contact – some examples that come to mind include a monthly 'horizon scan' of important issues in the sector for one Head of Legal. Another client greatly valued a one hour weekly coffee conversation with their Client Relationship Partner which covered a round up of all of the legal work (and the issues arising) which the Partner's team was doing.

Another welcomed the information they required for their Board Report being put into their organisation's format by a member of the accounting firm's service team. Finally, one CEO really valued his membership of his consulting firm's Leaders' Club, as it gave him a great opportunity to meet and network with peer level CEOs. He has told us he would stay with that firm for this reason alone!



Try this: *Think about who you can introduce to a client contact, and your reason for doing it. The introduction needs to have a benefit for your client and pass the 'what's in it for me?' test.*

Summary

Delivering a client experience which clients really value can give a firm a major competitive advantage and help them to defend that client from their rivals. How you manage and develop that relationship will be fundamental to this experience.

In creating an excellent client service approach it helps to have the mindset of 'how can we help' not 'what can we sell'. This takes the pressure off you and changes your behaviour. Ensure everyone in the team is aiming to be a contributor to this client's success. Most importantly, be really interested in how your client sees their relationship with you. Ask them formally and informally and be seen to be taking quick action in response.



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