

10½ ways client research delivers a commercial return

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1. You will be offered more work

We could start off with something more touchy-feely but the truth is, if you invest in client research then you want something to show for it and there's nothing better to show than new work.

In our experience interviews that end without the interviewee finding something they need help with are few and far between.

2. You will uncover cross-selling opportunities

Most of the conversations you have with your clients are about specific matters. This makes it difficult to uncover additional fee earning opportunities.

Taking time out to facilitate a broader discussion about your clients' business or personal life will identify where additional help may be needed.

These opportunities may require introductions to colleagues with different skills but they will all drive you towards your ultimate aim: increased client spend.

3. You will find out about future opportunities

Interviewing your clients gives you the perfect chance to probe a client on their future plans and ambitions.

Are they planning to expand? Do they want to buy or sell parts of their business? Do they require funding or an alternative structure to make them more tax efficient?

It doesn't really matter what the future holds. What matters is whatever they want to do, they will require professional advice but if you don't have the chance to ask, you will not be in a position to offer that advice ... and win some work.

4. You will increase your client retention rates

The better you know your client, the stronger your relationship will be.

In the same way, the more you know about what your client wants to do, how they like to work, how they like to communicate and be billed, the easier it will be for you to provide exactly what the client wants.

If you get all of that right, what reason does your client have to move?

5. You will make your service offering more attractive

In these days of increased competition and increased client expectation, your service offering has to match what your clients want. The easiest way to find out exactly what your clients want is to ask them.

6. You will impress your clients

The positive PR you will create as a result of investing time and money to find out what your clients think can't be ignored.

While many firms are quick to tell clients how important they are, how many actually do something to prove it?

Spending time to sit down and speak openly is the first step to proving how highly you value your clients. Acting on their advice is the second!

7. You will identify potentially weak client relationships

In some cases the client partner isn't quite right for the client but, because the connection isn't there, the client isn't comfortable enough to say something.

Providing the mechanism to provide that feedback uncovers these weaknesses and allows you act before the client decides to look for a better fit in another firm.

8. You will stay one step ahead of your competitors

As we've said, many firms claim client-centricity but how many actually illustrate that commitment? In addition firms are marketing harder than ever before and your competitors will be making overtures to your clients.

Getting closer to your clients by interviewing them will keep you one step ahead of your competitors.

9. You will become more marketable

While your willingness to improve your service to meet your clients' expectations will improve retention and generate additional opportunities, there is another key benefit.

If you get your offering right for your existing clients, it'll also be right for your prospective clients. This means you will be better placed to win more new business.

10. You will create more effective lines of communication

Once your clients know your ears are open, they will feel more comfortable talking to you.

They will tell you when they're happy and when they're not. More importantly they'll tell you when they need more.

10½. You will find there's nothing to worry about

All too often the reason for not committing to a meaningful client research programme is partners are worried about what they'll hear. This couldn't be further from the truth.

You will get constructive feedback and your clients will get the opportunity to help design a service that delivers what they really want.

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