

improving results from business development and marketing:

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Clients want to give you feedback so how will you help them?

Using client and market feedback to efficiently drive increased revenue and profit



A short white paper to help firms optimise ROI

Provided by the Thriving Company

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Using client and market feedback to efficiently drive increased revenue and profit

Clients expect that their firms will gain robust, independent, objective feedback from clients about their performance and use that insight to refine what they do. Indeed, the gathering of independent client feedback on these issues was rated by clients of law, accountancy and consulting firms as the most important activity they should invest in over the next 3 years, in a recent study conducted by the FT.

Gaining the Value

Today, managing partners, operations heads, partnership boards, heads of marketing and indeed any of those in senior roles are faced with a multiplicity of changes, regulatory updates, compliance issues and other demands on their time and energy. That makes it even more important that, in the midst of this maelstrom, the firm can focus its effort with clients and prospects on the things which really matter. Firms don't have the luxury of time to "get it wrong" and they certainly don't want to waste time on things that are incidental.

Therefore there is a really important need to listen to, not only existing clients, but also prospective clients and those who regularly refer work to them.

Consider the following – would better knowledge about any of the following areas help you further secure your firm's future?

- *What are the most profitable opportunities?*
- *What is the potential demand for new specialisms?*
- *Where should the firm position itself and build capability to gain more profitable business?*
- *How can more revenue be generated from the current client portfolio?*
- *How can you evidence a robust revenue stream when talking to potential new partners, mergers or investors?*
- *How can you reduce client loss?*
- *In which of your clients is there untapped potential for more work?*
- *How can you improve the return and revenue from marketing and BD efforts?*
- *How can we ensure all of our investments – including training and CPD – help improve revenue growth and profitability?*

Client and market feedback better answers these key questions for many firms.

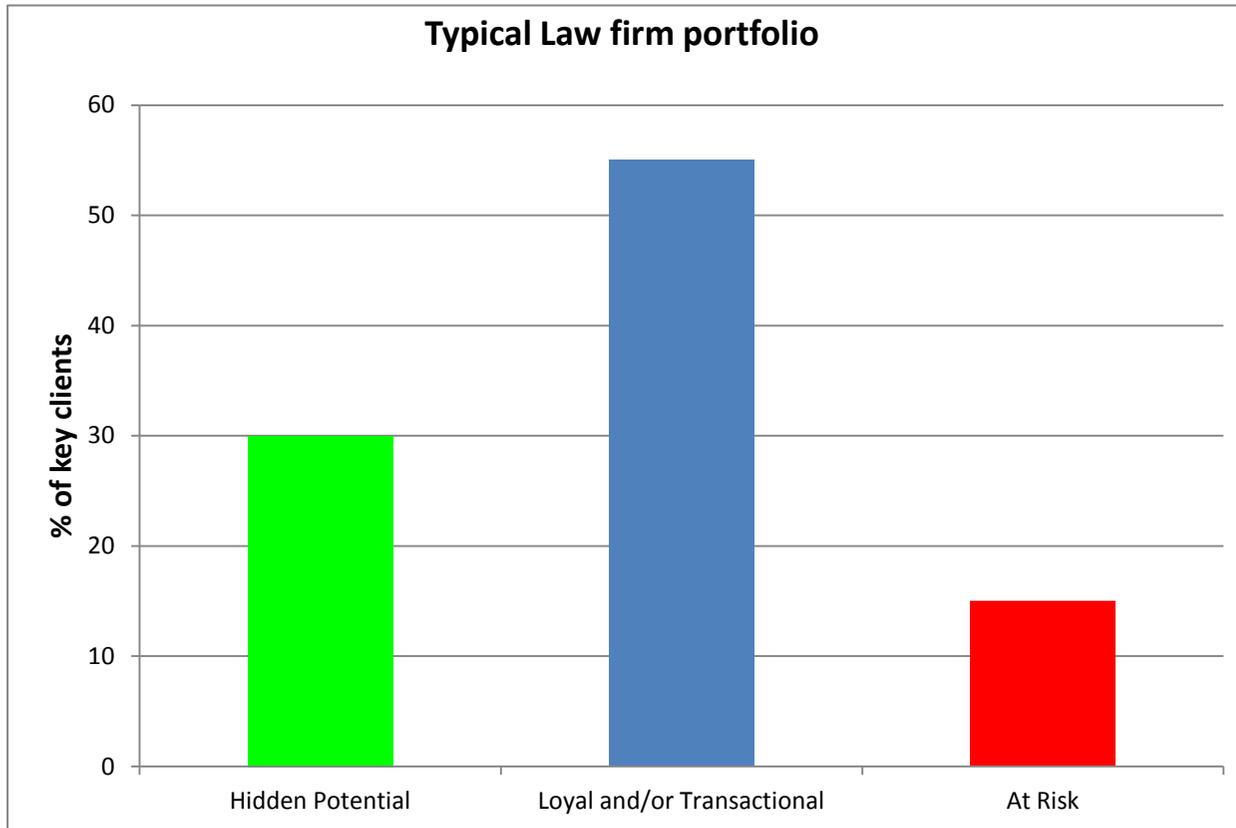
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Yes, but...

“...we know what our clients think already!” Very true – *in part*. Firms often know 50%-70% of what objectively gained client feedback uncovers. But the 30-50% makes a huge difference.

It’s what doesn’t get discussed openly, because of day to day pressures, because it’s not relevant to the transaction at hand, or because it’s very difficult for the client to tell their main contact (and for the main contact to ask). It might include the fact that they need complex advice in a new area (but aren’t sure if your firm has this capability). It might be what your firm should do to get many more referrals.



It might include the fact that the client is unhappy about something you are completely unaware of, and is actively talking to other firms. In one project of ours, a client representing 25% of a firm’s revenue was going to stop using them within 3-6 months. By identifying the cause, and what could be done about it, this client relationship was saved.

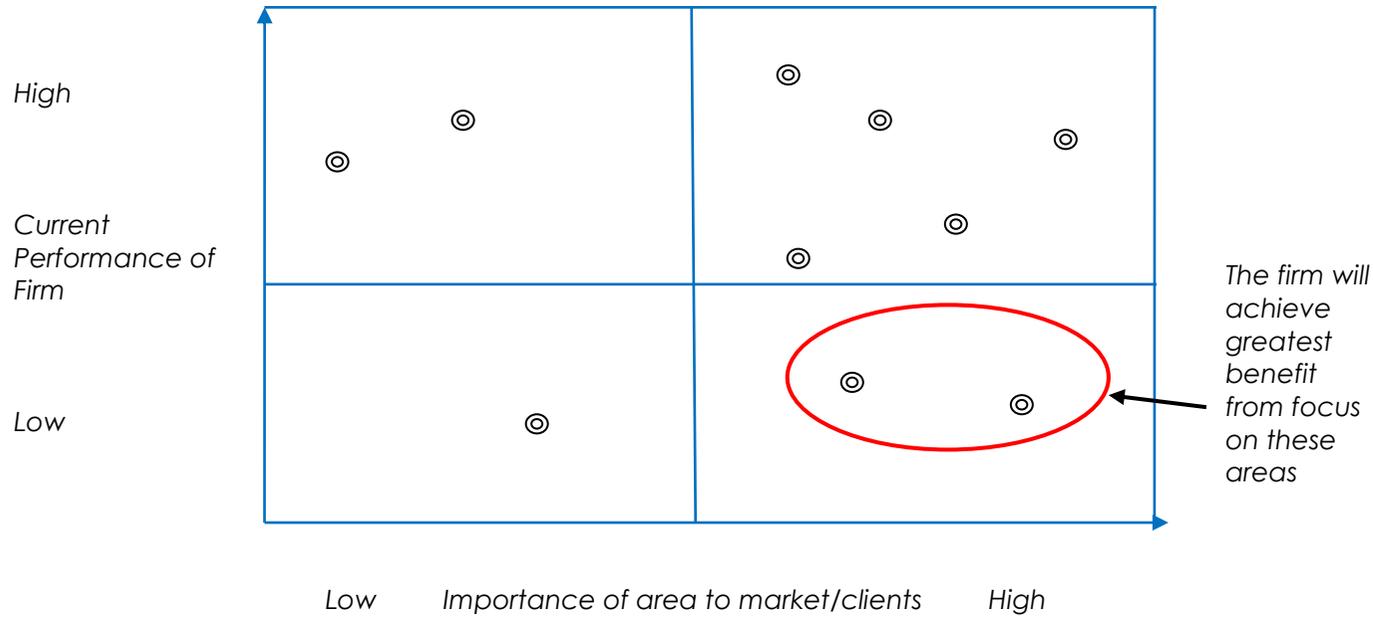
In our experience, unknown opportunities are discovered in about 25-30% of a firm’s key clients. In about 1 in 6 clients there is a risk of client loss of which the firm was unaware. There is short-term financial as well as strategic payback.

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Getting Clarity, Focusing Effort

As well as specifically gaining new opportunities for work from clients and referrers, research really helps define the key choices and areas the firm should focus on. It can be difficult for firms to do this. Client and market feedback provides clarity, as shown below.



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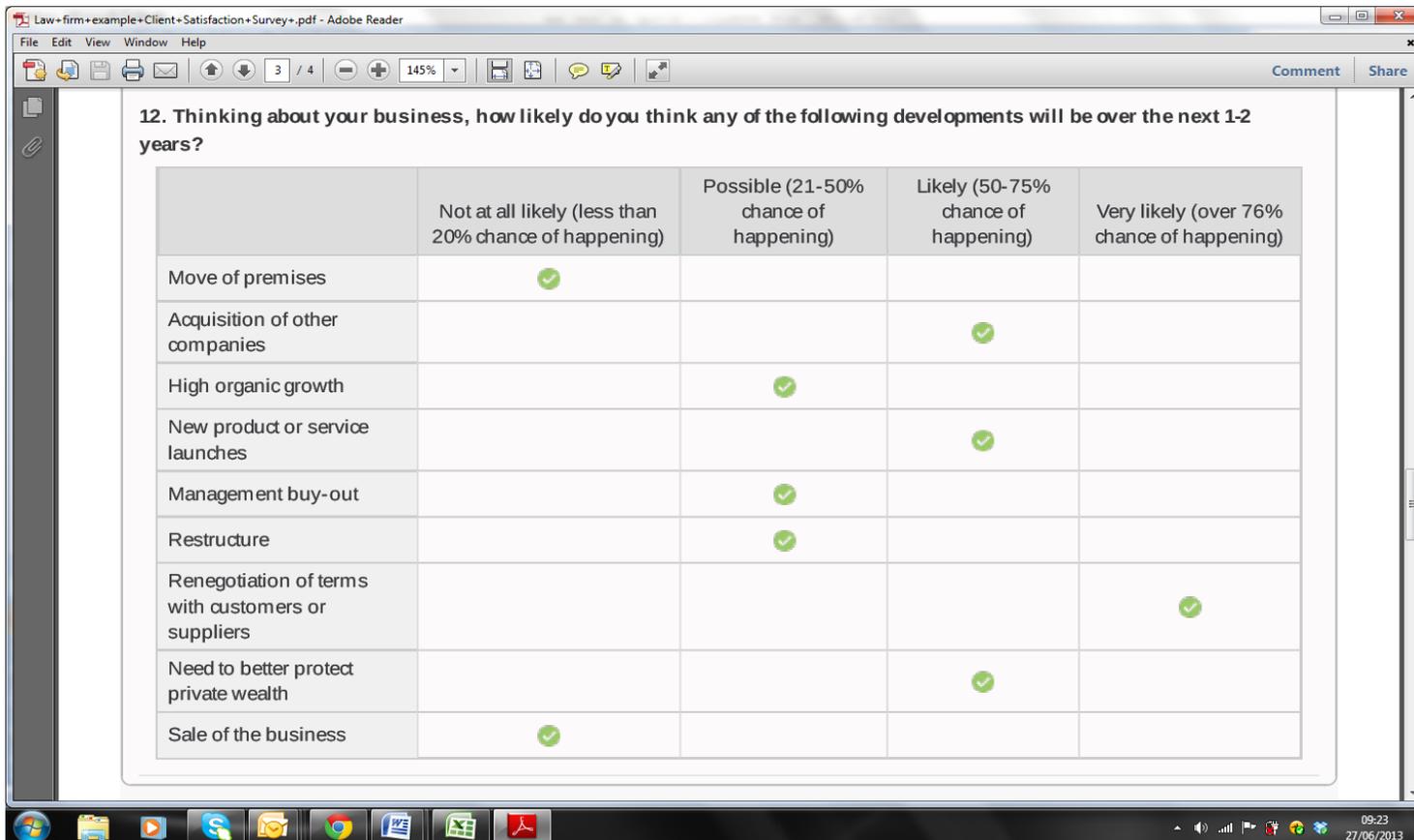
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The 80-20 rule revisited!

Of course, in many firms, those clients already known to be strategically important, or expected to have significant needs for advice in the future, are prioritised for contact. There may be regular “non-transactional” dialogue and in-depth interviews conducted by an independent party may be happening. All of that makes good sense and indeed we undertake many interviews on behalf of our clients.

But that does leave the rest – or the 80% - where dialogue isn’t really taking place. And we mean dialogue where the client is giving feedback about what is important to them, rather than being sent newsletters and emails about technical developments.

As it’s not clear which of these clients may be strategically important, it doesn’t make financial sense to invest the time and direct costs of in-depth discussions with them all. But gaining feedback from them online, through a system that works, can generate real returns.



Would you like to know what is happening with these clients, for them to tell you something is about to happen in their business, and for them to say “yes, do please contact me about this?”

A well constructed online client feedback system, like our own “Clearer View” can do that.

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Ten outputs from better client knowledge are shown below. For more information on how market and client research can provide you with the insight that will help drive forward successful strategy, and increase the revenue and profitability of your firm, or to see a demo of “ClearerView” or hear about how you can trial it, please contact:

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Ten outputs from better client knowledge

1. Better knowledge of overall capability required by clients
2. Better knowledge of demand for individual specialisms and areas
3. Identification of specific opportunities and risks
4. Clarifying the best positioning and market messages for the firm
5. Sales and cross sell opportunities
6. Better pitches and proposals
7. Input into training (to improve marketplace impact of that training)
8. Input into recruitment, job descriptions and personnel specifications
9. Key Performance Indicators
10. Testimonials