

THE ROI IN CLIENT FEEDBACK

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CLIENT FEEDBACK



DOES YOUR FIRM GET AN

A⁺



OR WOULD YOUR GRADE
BE MORE OF A...

B



COMMON THOUGHTS

- My Client Loves Me.
- My Client is Very Satisfied With Our Services.
- My Client Will Be a Client For Life.
- We Always Exceed Client Expectations.

My Client Would Tell Me If He Was Unhappy.



REALITY...

96% of Unhappy Clients
Will **Not** Tell You!



RESEARCH ALSO TELLS US

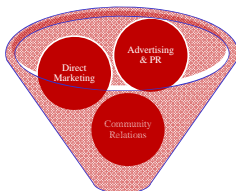


CLIENT FEEDBACK IS...

*The Most Important
Client-centered Activity!*



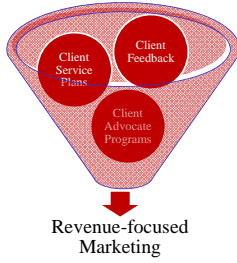
LOW IMPACT MARKETING



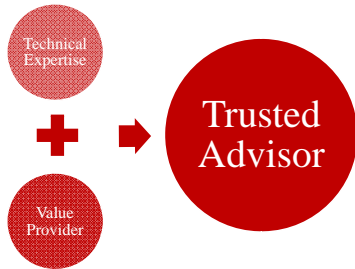
Traditional Marketing
Approaches



HIGH IMPACT MARKETING



CLIENT ADVOCATE



DO YOU CONDUCT CLIENT FEEDBACK RESEARCH



AGENDA

1. Value
2. Focus
3. Methodology
4. Questions
5. Process
6. Objective
7. Implementation
8. Client Service Plans
9. Best Practices
10. Other Types of Surveys to Consider



WHY IS CLIENT FEEDBACK SO IMPORTANT?

Client satisfaction research will help to *protect* and *strengthen* valued client relationships.



GOALS

- Secure Client Relationships
- Insight on the Quality of Your Service
- Determine if Clients Value Your Service
- Prevent Small Problems From Escalating Into Major Issues
- Enhance Firm's Reputation

Convert Good Clients into Great Clients!



Some estimates say it **costs six to eight times** more to obtain a new client than it does to keep one.



OBJECTIVES

- Demonstrate Commitment to the Client
- Improve and Expand Client Relationships
- Client Retention
- **Preserve or Increase Revenue Share**



OBJECTIVES

- Enhance Client Service
- High-level Client Meetings
- Validate or Confirm Strategic Initiatives
- Understand Reputation in the Marketplace



USEFUL FOR...

- Satisfaction
- Loyalty
- Referrals
- Testimonials
- Branding
- Proposals
- Promotional/Marketing Materials



AS WELL AS...

- Service Quality
- Client Teams
- Partner/Staff Training
- Recruiting



*Client feedback places the needs of **your clients first**. It identifies how the firm can align its services with its clients' business objectives.*



If properly executed, a client feedback program will **strengthen relationships and help to retain and expand business** by matching your services with the client's long-term strategic business needs.



WHY DO IT?

- Assess Level of Client Satisfaction and Loyalty
- Discover Opportunities for New Services
- **Earn More Fees!**



More than 90% of the client feedback you receive will be favorable.

You need to listen, understand, and take action on the other 10%.



UNCOVER

- Client's Issues
- Client's Needs
- Feedback on Engagement Partner
- Feedback on the Engagement Team
- Data on All Relevant Firm Resources

How Does The Data Collected Relate To The Firm's Goals and Objects?



LEARN IF YOUR CLIENTS

- Think They Are Treated Special
- Value Your Services
- Have Confidence in You

Do Your Clients Believe That You Are A Trusted Advisor?





SAMPLE

- Focus
- Fees
- Size
- Budget





FOCUS

- “A” or Key Clients
- “B” Clients
- “C” Clients



METHODOLOGY

- Written
- Online
- Phone
- In-person
- Focus Group



MAIL SURVEYS

- Effective
- Easy to Execute
- Costly
- Labor Intensive
- Lower Response Rate



ELECTRONIC SURVEYS

- Effective
- Easy
- Less Expensive
- Not as Labor Intensive
- Higher Response Rate



IN-PERSON VS. PHONE

- Builds Trust
- Confidential Information
- Undivided Attention
- Body Language
- Firm's Commitment
- *Clients Prefer Them*
- More Costly



FOCUS GROUPS

- More In-depth
- Time Consuming
- Third-party Consultant
- Expensive
- More Meaningful Feedback



QUESTIONS



SERVICE QUALITY ISSUES OF IMPORTANCE TO CLIENTS

- Technical Ability and Judgment
- Interest and Attention
- Responsiveness
- Trust and Confidence
- Value of Services Rendered for Fees Paid



TECHNICAL ABILITY AND JUDGMENT

- Technical Advice
- Quality of Their Audit
- Technical/Industry Knowledge
- Understanding of Unique Needs
- Understanding of Business Goals and Objectives

Does The Client Have Confidence in You?



INTEREST AND ATTENTION

- Ask Questions
- Interest in Their Goals and Objectives
- Looking Out For Them
- Provide Prompt Personal Attention
- Integral Member of Their Business Team

Does The Client Believe That You Are Truly Interested In Their Success?



RESPONSIVENESS

- Accessible
- Attentive
- Responsive

Does The Client Feel That They Are Your Most Important Client?



TRUST AND CONFIDENCE

- Trust the Advice Given
- Confidence in Your Advice
- Believe That Your Approach is Appropriate

Does The Client Trust You?



VALUE OF SERVICES COMPARED TO FEES PAID

- Relationship Between the Services Rendered and the Fees Charged
- Fee Structure Reflects the Value
- Competitive Fees
- Recommend the Firm

Does the Client Value You?



CONSIDERATIONS

- Scripted vs. Unscripted
- Closed-ended vs. Open-ended
- Quantitative vs. Qualitative
- In-house vs. Third-party



SAMPLE QUESTIONS

- What are the two words (Firm name) owns in your mind?
- What are the three main reasons you like working with (Firm name)?
- Does your engagement team keep in touch with you throughout the year on issues that affect your business?
- On a scale of 1-to-5, where one is very poor and five is outstanding, is your engagement team responsive to your needs?
- Are deliverables received on time?



SAMPLE QUESTIONS

- Are deliverables completed within the proposed budget?
- On a scale of 1-to-5, where one is very poor and five is outstanding, how satisfied are you with (Firm name)?
- On a scale of 1-to-5, where one is very poor and five is outstanding, how would you rate your experience with (Firm name)?
 - Why did you give them that rating?
 - What would it take for (Firm) to be a five?



SAMPLE QUESTIONS

- What is the biggest concern you have about (Firm name)?
- Would you recommend (Firm name)?



CLIENTS TO INCLUDE:

- Importance to Firm
- Internal Changes
- Great Client
- Suspected Problem
- Untapped Potential
- Competitive Threats
- Service or Industry
- Practice Area
- Office or Geographic Region



ALSO INCLUDE...

- Managing Partner
- Practice Group Chair
- Neutral Partner
- Marketing Director
- Others:
 - Consultant



In-house or Third-party

- Independent, Impartial, Objective
- Not Defensive
- Timing
- Reporting
- Frequency
- Cost



FREQUENCY/TIMING

- Depends on:
 - Focus
 - Methodology
- Number of Clients



PROCESS

1. Pre-interview Orientation with Firm Management
2. Pre-interview Orientations with Engagement Partners
3. Invitations to Respondents
4. Interviews/Surveys



PROCESS

5. Client Feedback Debriefing(s)
6. Client Feedback Report(s)
7. Follow-up:
 - Post Follow-up Interviews/Surveys
 - Summary Reports



RESPONSE RATE

*They Are Your Clients –
Expect That They Will All Participate!*



IMPLEMENTATION

- Champion/Cheerleader
- Buy-in
- Liaison
- Initiation
- Support
 - Reactions
 - ROI



IN-PERSON AGENDA

- Quality of Service
- Staffing
- Work Product
- Communications
- Billing Format



IN-PERSON AGENDA

- Trusted Business Advisor
- Contact
- Value
- Closing Comments



WHY STRATEGIC CLIENT SERVICE PLANNING?

- Builds Better Relationships
- Identifies Client Expectations
- Provides a Benchmark for Performance
- Protects You Against Competitive Threats
- *Demonstrates Your Commitment to Your Clients*



CLIENT SERVICE PLAN

- Identify and Develop Needs
- Match Firm's Capabilities to Client Needs
- Engagement Team Meeting
 - Client Feedback
 - Team Feedback
 - Market Research
 - Industry Research



CLIENT SERVICE PLAN

- Client Business Strategy
- Goals
- Revenue Growth
- Industry Trends
- Competitive Landscape

How Can The Firm Help?



PURPOSE OF A STRATEGY MEETING

- Determine Objectives
- Develop Action Steps
- Outline a Client Service Plan
- Develop a Team Approach



CLIENT SERVICE PLAN MEETING

- Goals of the Plan
 - Increase Client Satisfaction/Loyalty
 - Protect Existing Work
 - Identify Realistic Opportunities
 - Complete Within 12 Months
- Strengths and Weaknesses



CLIENT SERVICE PLAN MEETING

- Problems and Opportunities
- Objectives and Action Steps
- Engagement Team Action Plan



CROSS-SELLING OPPORTUNITIES

- Client's Opinion
- Provide Outstanding Service
- Exceed Client Expectations

Clients Must Be Thrilled With Your Services To Buy More From You.



OBSTACLES TO IMPLEMENTATION

- Partners
- Resistance
- Lack of Buy-in
- Lack of Direction From Marketing



JUST A THOUGHT...

- Are your existing clients giving you all of the work you are capable of doing?

Does The Firm Provide Your Top Clients With All Of The Services That They Need?



JUST A THOUGHT...

- Who is accountable for determining *all* of the service needs of your top clients?
- Are you maximizing client relationships?
- Do you know what your clients *really think* of you?



ACTION STEPS

- Training
- Conduct Client Interviews
- Manage Feedback
- Respond Appropriately
- Drive Process Throughout the Firm
- Coach Team



PARTNER REACTIONS

- Invaluable
- Constructive
- Instructive
- Tie to Future Communications
- Useful for Client Service Plans
- Opportunity to Build Client Teams
- Effective *"Reality Check"*



CLIENT REACTIONS

- Important Communication Tool
- Shows Commitment
- Makes For a Successful Relationship



OTHER TYPES OF SURVEYS TO CONSIDER

- New Client
- Lost Client
- Lost Proposal

All will provide valuable insight that will give you a competitive advantage.



BEST PRACTICES

- Champion with Clear Authority
- Obtain Buy-in
- Orientations
- Experienced Interviewers
- 90/10 Rule
- Customized for Each Client/Participant



BEST PRACTICES

- Good Client Mix
- Relevant Participants
- Report
 - Include Recommendations
- Voluntary
- Constructive - Not Punitive



MAXIMIZING THE ROI IN CLIENT FEEDBACK

- Follow-through
- Share Results
- Implement Client Service Plans
- Develop a Client Service Culture



Perception Is Reality



*Listen to Your Clients!
You Have So Much to Gain!*





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