Five Ways to Add Value to Your Client Relationships

In these increasingly competitive times, your clients are having to provide their customers with more value than ever before. As a consequence, they are seeking more value themselves in their dealings and relationships with their professional advisors.

Adding value to your client relationships is one of the best ways to achieve positive differentiation. It will help you not only retain your clients but also help develop the relationships you already have. A client who is consistently receiving added value is not only less likely to change their service provider, but will also have a high propensity to expand their use of your services and thereby strengthen that relationship. They will also become advocates of your firm and therefore be more likely to refer work to you.

A simple way to define added value would be to say it is about offering your clients value for money. More specifically it means providing your clients with a service that they value over and above what they expect for the fees that they are paying you.

In order to achieve this you must have an understanding of the service the client expects and what it is that they value about that service. Gaining this understanding will be a prerequisite of being able to deliver an added value service.

Listed below are five ways to add value to your client relationships.

1. Understand your client

The starting point for being able to add value to your client relationships has to be gaining a clear understanding of your client, their business, and their personal and business goals. It is also vital to understand what they currently value from their service relationship with you.

Recent surveys of small businesses have highlighted their accountant’s lack of understanding of their business is a primary source of dissatisfaction.

It is important not to generalise about what clients want, need, expect and value from their professional advisor. Every client is unique and will have their own perception of what is valuable to them about the service you provide. Such wants, needs and expectations can also change over time.

Your approach to gaining this understanding will vary according to the different categories of clients within your practice. For your key clients it will entail meeting with them, face-to-face, and spending time understanding their issues, frustrations, fears, and needs and then demonstrating how your service offerings can help them. For smaller clients for whom you primarily provide a compliance-led service, a simple feedback questionnaire will probably suffice.

2. Make it clear and easy to do business with you

At the start of any transaction with a client, you should ensure that there is complete clarity between both parties with regards to the scope, delivery and form of the service to be provided. The aim is to make it as easy as possible for your clients to do business with you. For many firms there has been a reluctance to provide this information in the necessary detail.

The core information to be communicated to the client should include:

- the scope of the core work to be undertaken by the firm;
- the scope of the work to be carried out by the client to enable the firm to carry out its work;
- the timeframe for the project as a whole and any interim timelines that need to be achieved including any progress reporting;
- who will be carrying out the work on the part of the firm and their contact details;
- what will be the outputs from the work and how it will be delivered (i.e., documentation and what format it will take - digital or hard copy);
- the core fee for the work to be done and the basis upon which any expenses are to be charged;
- how any additional work that is necessary outside the core work will be communicated to the client, agreed and billed.

Clients want to know what they are buying, what it will look like, when it will arrive, who will be providing the service and how much it will cost. The more transparent this process is the more you will be able to meet your clients’ expectations and add value to the service. Your firm should adopt a simple process for ensuring that you are easy to deal with and ensure that everyone involved in the delivery of the service is aware of what is expected. There should be no surprises for you or the client, especially around the subject of fees.
3. Keep your promises

Meeting deadlines plays a vital role in developing the level of trust upon which successful relationships so strongly depend. All too often in an attempt to impress clients or add value to a relationship, promises are made to clients that are unrealistic and, as a consequence, expectations are not met.

Avoid agreeing to or imposing unrealistically tight deadlines on yourself or your team which cannot be met. Seek to do the reverse, under-promise and over-deliver. This creates a most positive impression in clients’ minds because it is so rare. It gives a real opportunity to add value and impress.

Where you know you cannot satisfy a commitment you have made to a client for whatever reason, flag it up to them as soon as possible. Don’t delay and always offer a revised solution.

4. Be proactive

When you contact your client about matters that concern them that are outside of the routine transactions you are contracted to provide, this will be a clear demonstration that you care about them and their business. It shows you are always looking to act in their best interests. This has a high propensity to be seen as adding value to the relationship for many clients. A lack of proactive advice from their accountants is another primary source of dissatisfaction highlighted in recent small business surveys.

Sending your clients focussed newsletters, relevant articles, press-clippings, video links etc. that you think will be of interest to them shows that you are thinking about them and their world. The more constructive and commercial the information is the better.

Adopting this proactive approach may not lead to new work immediately but that is not the point. When an issue does arise that might need you to provide additional services they are much more likely to engage and value those services than if you only ever contact them about the transaction itself or about new services you are trying to sell them.

Regular review meetings are an excellent opportunity to demonstrate such a proactive approach and strengthen your client relationships. They allow you to review how the services you have been contracted to provide have been valued as well as understand whether there are any other areas that you can help the client with. The strength of the relationship and the nature of the services being provided should determine the regularity and objectives of such meetings.

Sending your client an agenda in advance of the meeting and asking for their input is another potential opportunity to add value. It encourages their buy-in to the process and also provides you with advance notice of the issues that are currently relevant to them.

Following the meeting, by sending them a note of what was discussed, any actions agreed, timelines and any associated costs you will also be potentially adding value as so few professional advisors do this.

5. Train your client’s team and your own team

The firm that seeks opportunities to help their client’s team to become more skilled in their roles, even in skills that they are currently engaging you to provide, will again encourage those clients to view you more as a long-term business partner rather than merely as a provider of technical expertise.

Although this might seem counter-intuitive in that you are training yourself out of a job, or at least part of a job, for your key client relationships this is another important indicator to them that you are in this relationship for mutual benefit and not primarily for your firm’s financial gain.

These skills could be technical (e.g. accounts, payroll, IT) or interpersonal (coaching, communication, management, leadership, motivation, decision-making). Such development can take the form of ad-hoc coaching sessions or as a series of organised training sessions, seminars or workshops.

Those firms that have adopted this approach have almost always been rewarded with additional work of a higher value than the original work they have trained the client in.

Developing the talent of your own team to be able to deliver added value to your clients is also an important factor in developing your client relationships. This means more than training them purely in the technical skills to be able to deliver a technically excellent product. Your clients expect you to deliver that anyway.

There can be no exceptions to this. The whole team, whether client facing or not, have the potential to impact client relationships and add value either directly or indirectly.

The focus of this talent development will depend on the respective roles that team members have in the relationship with the client. For those delivering business advisory services the ability to develop skills in diagnostic questioning, business coaching and professional selling will be essential. Irrespective of individual roles, some of the core skills that will need developing across the entire talent pool will include relationship management, personal organisation, listening and rapport building.