



What your clients think of you

In my recent article I wrote about the need to know your numbers and the focus was on financial KPIs but equally important are the measures you use for client satisfaction. All too often business owners say how strong their client relationships are, which is normally the case but having objective measures in place which demonstrate this are worth their weight in gold.

Clients are the life blood of any business and knowing how they feel and value the service you provide is critical so make sure you ask them from time to time in a way that you can capture. Don't be tempted here to over complicate matters and create a complex survey with loads of questions which ends up either being very difficult to complete or worse case clients not completing it. In addition, too many questions and of the wrong type will provide the business with data that is difficult to evaluate and report on. Something as simple as 'are we meeting, exceeding or not meeting your expectations' and 'would you recommend us to a friend or family member' will tell you all you to know. If you ask for any free style comments and then follow up with clients, you'll have 2 KPIs that tell you everything. I would suggest this could be an annual survey that allows you to know if things are improving or getting worse. Keep it simple and focussed is the mantra here.

Think about building in a simple score for client satisfaction by asking each client after their annual review if you are meeting their needs with a scale of 1 – 6. *Useful tip....always use an even number scale as this forces a client to either score you higher of lower rather than simply giving a middle of the road score that an odd number scale would give you.* The results show your team how your existing clients view their relationship with you and where you may need to focus your attention over the coming year.

A key decision you need to take prior to a client survey is are you going to make the results public? The biggest client survey undertaken in our industry is by St. James's Place and the output is shared amongst the business, clients and made public for all to see. Love them or hate them they stand by what their clients say. One aspect of their survey which is very useful is the feedback from clients about what are their three main concerns looking forward. This highlights key areas that clients are interested in knowing more about which in turn allows the firm to focus its marketing efforts and direction of future additions to its client proposition.

The best advocates of your business are your clients and client surveys allow an easy way for you to ask for testimonials. These are highly valuable to your business both in written form and video if you can get clients to agree to this format. Placing these on your website give potential clients a good feel as to the type of company you are.

Covid has had a big impact on how firms communicate with clients. At the start of 2020 client communications were in the main via the traditional routes of emails, telephone call and face to face meetings. When Covid hit and we were lockdown for the first time in March the majority of advisory businesses acted very quickly in adopting new forms of communication mediums with their clients. From our experience this has been very well received by clients and given that we have now gone into lockdown for a second time these new communication methods look like they are here to stay. Now is a good time to find out how your clients feel about your communication and is there anything else that you could do more of or less of.

Now comes the big challenge. Not all clients will want to be communicated with in the same way. Some clients will want greater levels of communication and certain clients will want less. How do you know what your clients want and then how do you deliver the services they require in the format they want? Client segmentation is getting more sophisticated and greater benefits can be had by clients and the business by having more sophisticated segmentation than the traditional Gold, Silver and Bronze classifications. We will look at this in more depth in the next article.

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