

Maximising the ROI from client feedback

Gill Davies, Research Director at Acuigen, discusses ways that professional services companies can seek to maximise the Return on Investment (ROI) from their client feedback programmes. The recession has meant that there is even more need to ensure that ROI is maximised.

There's no doubt that there is a hunger amongst marketing and business development practitioners within the professional services sector to embed client feedback in the very heart of the firm as they recognise its vital contribution to delivering commercial success. Indeed, the last few years have seen burgeoning interest and most firms have embarked on an initiative of one sort or another, with demand fuelled by an increasing proliferation of solutions. But the economic climate has cooled rapidly and the extent to which client feedback programmes are recession-proof differs very widely from one firm to another. Whilst some are delivering substantial value, enabling firms to carefully manage client relationships and exploit opportunities, others have been casualties of budget cuts and mothballed. In challenging times, when keeping close to your clients has never been more important, it seems paradoxical.

Do it well and be successful; do less well than others and you will not be recession-proof.

The secrets of success

So what can you do to ensure that your client feedback programme is resilient in the face of scrutiny? Based on experience gained across a number of industry sectors, we can distil it down to a number of critical success factors which are shared here along with some practical tips on how to navigate around the obstacles in your way. Follow these and your programme will be seen as an essential element in the firm's armoury; ignore them and be prepared for cut-backs.

1. Sponsorship from the top and direct linkage to strategic business priorities

Those firms who are truly client centric are typified by a passion for putting the client first amongst those at the very top of the organisation. When you have that commitment, launching a programme is a smooth ride; without it, it's tough. To secure it, initiate a pilot linked to the firm's strategic imperatives, such as driving profitability through enhanced fee recovery or initiating a key client programme. The contribution of the programme to achieving the firm's strategic goals is clear and securing buy-in across the firm less of an obstacle.



2. Demonstrate ROI from the outset

Implementing a programme can be time consuming and it's easy to get bogged down in the process. From the start, keep your eyes focused on the strategic objective, look for value stories to demonstrate the programme's success and publicise them widely.

Identify and track the outcome of every up-sell opportunity, every testimonial or referral, every client issue that has been resolved and communicate this to all who have a vested interest in the programme's success (and its failure too). This is your evidence of what the programme is achieving. Make sure it is recognised and attributed.



3. Set KPI's and report systematically throughout the firm

Benchmarking and tracking trends ensures focus on what needs to be done and provides evidence of success when achieved. By setting Key Performance Indicators (KPI's) across a broad spectrum of measures, you set out the stall on what outcomes you are seeking and what processes or behaviours must change to achieve them. Whether you are looking for uplifts in loyalty levels, significant shifts in the image of the firm, or simply to encourage partners and fee-earners to be more pro-active in managing the client relationship, KPI's provide the framework. measured gets done.



It's a truism that what gets

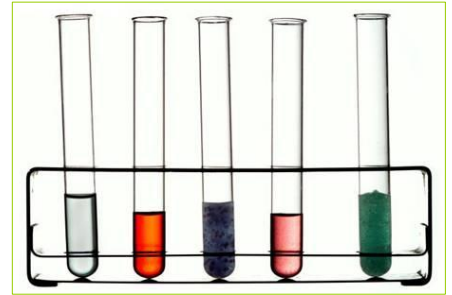
4. Choose the programme team carefully

Ensure the team responsible for the programme gets the big picture. Commerciality is paramount. Pick a highly vocal and influential champion who can reconcile the needs of the client with those of the business. They also need tenacity to drive through the programme, as well as subsequent initiatives. The real job starts after the interviews are done.



5. Offer options not opt out

One of the greatest frustrations of implementing a client feedback programme is the common challenge that “My client is different. I know what they think and there is nothing to be learnt”. Accepting this is tantamount to accepting that your programme will operate on the margins of the firm, not at the centre. A programme has to have firm-wide coverage to be truly successful. Rather than taking the cynics head on, make them wait and continue to operate on the basis of what they think they know, rather than the way it really is. Pilot your programme amongst a practice group who already buy-in to the idea. Prove the value and get them to do the publicity for you. No-one can resist a winning formula.



6. Recognise and reward engagement as well as success

The objective is to drive future improvement, not to berate staff for what has happened in the past. Whilst there is a natural inclination to bury negative feedback, use it to demonstrate what can be achieved when an issue is effectively addressed. So publicly celebrate the fee earner who elicited client criticism but then went on to turn around the situation on the next piece of work as much as the one who capitalised on a new opportunity.



7. Communication, communication, communication

Share what your clients say as widely as possible within the firm. It's not just the preserve of partners and marketing; every member of staff has a role to play in better meeting client needs. Our clients choose to work with Acuigen because we understand the need to share client feedback throughout the firm to drive change, and our knowledge management systems are custom designed to do this efficiently and sensitively.

And share results externally too. Advising clients of your intention to gather their feedback is the most effective way to diffuse internal resistance.

Communicating what has been learnt and what the firm is going to do about it reassures clients you are not just listening, but responding too.



8. Act on what you have learnt

This is most important of all. Client feedback is a catalyst and must provoke a response, whether as simple as picking up the phone to pursue an opportunity or instigating a major change to the invoicing system. If nothing happens, the programme was overhead, not investment. It doesn't always have to be big, but make sure someone, somewhere, does something differently.



About Acuigen

Acuigen, established in 1993, has over 15 years of experience in the market research sector, specialising in undertaking customer and client feedback projects. The company is accredited to ISO 9001:2000 and ISO 20252:2006 (market research), is an MRS Company Partner and offers a full range of research services (questionnaire design, process design, fieldwork, programme management, analysis, online delivery and advice). The company has held Investors in People accreditation since 2006.

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