

How to add value to client relationships

By Linda Julian

During some 250 recent interviews with key corporate decisionmakers and another couple of dozen with substantial private clients, the most important determinant of client satisfaction to emerge is "value added" services.

One of the most valuable differentiators you can enlist in your marketing endeavours is to become more than "just a lawyer" - to become a trusted adviser on legal and business affairs.

And, the best way to achieve positive differentiation is to constantly look for ways to add value to key client relationships. Adding value will help you to retain clients, and to develop the clients you already have. A client who's consistently receiving "value add" is not only unlikely to fall prey to your competitors, but also has a high propensity to expand his/her use of your services.

So, what are some of the "value adds" which are proven to work?

Send your clients articles, press-clippings, seminar papers, and other items of interest. Copy relevant conference papers for them. Show that you're thinking about them with a stream of useful information.

Educate your client and their staff. Offer substantive presentations on subjects of relevance to their business. Maybe you could offer a short seminar to your retail clients or property owners on the latest in retail tenancies, for example. Consider sharing relevant CLE videos and audio tape training programmes with certain clients.

Offer selected clients access to your library. This can deliver meaningful value add, especially to corporate counsel. Best of all, it costs you not a dollar more, and involves very little personal or staff time.

Proactive reporting on the status of matters always goes down well. A periodic (no-charge) review meeting on the progress of files is a productive "value add".

Our research reveals that many clients value checklists highly. Create "how tos" for your clients on standard matters. These checklists help clients, and help you to help them.

Another certain winner is finding ways your client can save money using your services. Maybe you could show your client how to produce a chronology or index to the documents they'll give you, saving your time and their money.

A further benefit of this approach is that your client is more involved in the delivery of the service, which, research indicates, correlates with higher client satisfaction.

A "legal health check" is another sure-fire way to add value, especially at no-charge or nominal cost only.

By conducting a legal audit of your clients delivery dockets, invoice and statement formats, order forms, standard contracts, overdue account letters, employment agreements, etcetera, you'll not only gain a much greater understanding of his/her business, but you're bound to earn yourself instructions to make the necessary improvements you've identified. This helpful service is an effective way to reposition yourself from "mere lawyer" to "legal business adviser".

www.julianmidwinter.com.au

Tel +61 2 9968 4168
Fax +61 2 9960 4480

Suite 16 357 Military Road
Mosman NSW 2088
Australia

Email julianmidwinter@julianmidwinter.com.au

ACN 002 118 818

Have your accounts department talk with your clients accounts payable manager about what's required: check that you meet their guidelines for expeditious invoice processing. This commonsense value add produces measurable benefits - for both parties.

Help your clients to network. Introduce them to other experts or business contacts who may be useful. Our research confirms that lawyers are rewarded for brokering relationships between clients, especially high net worth individuals.

Recommend other outstanding services or products to your clients.

Propose preventive measure to your clients. Practical "stitch in time will save nine" recommendations will earn you a heap of brownie points.

Surprisingly few practices have implemented electronic mail links with their key clients. Being able to exchange information or documents as quickly and seamlessly between client and law firm as within the clients own business is a low-cost, high yield strategy to add value.

One of the most meaningful added values it to conduct a survey with key clients. Depth, face-to-face research is one of the most compelling and sincere ways you can show your clients how you value them.

It will also help you to discover a myriad of opportunities to increase the value of your relationships.

Repay your clients loyalty by giving them opportunities to quote for products or services for your practice. Share the good ideas you've discovered for running your practice with them - these may help your clients in their businesses.

In this competitive climate, a wise lawyer will make it an everyday habit to add value to precious client relationships.

Not only will value adding help you to keep the clients you have, but these same strategies will help you to grow and develop business with your clients. And, best of all, adding value will reduce pressure on you to cut prices.

About the author

Linda Julian is acknowledged as a leading authority on strategic practice development and how to win business for law firms. Since 1979, she has consulted with lawyers and other professionals throughout Australia, New Zealand, the Pacific, and Asia on a wide range of business acquisition, client retention, and strategic management issues.

Her book *The Passionate Professional: creating value, success, and prosperity* has sold in 13 countries and has received wide acclaim. Linda lectures in strategic management and marketing professional services at post-graduate level. She leads the small and highly specialised Julian Midwinter & Associates consulting practice.