Developing key clients

…is the name we give to our Key Client Management programme. We help our clients to achieve two, or more, of these main objectives:

- Broaden and deepen relationships with their key clients
- Increase their understanding of each client, and demonstrate it effectively
- Improve their chances of success in re-proposals
- Win a greater share of a key client's external spend on professionals (you might be lawyers, accountants, consultants or property advisers)
- Increase profitability.

Growing importance of key clients

Most firms report that their Top Ten, Top Twenty or Top Fifty clients (depending on the size of the firm) are generating an increasing share of their fees. As a result, the cost of losing work from these clients is high. How much time and effort would it take for you to win enough fees to replace one of your Top Ten clients? How many of your competitors are trying to erode your share of these clients? How much more might your share of work be in some of your institutional clients, where many advisers compete for work - and could successful teams grow some of these into "Top Ten" clients?

Sole practitioners or team players?

Your Top Ten clients are each too big to be handled effectively by one partner (although some partners may disagree violently with this, insisting that "this is my client"). Success with key clients requires co-ordinated effort across different departments or offices. Also, it requires building relationships with many people on the client side – buyers and influencers.

These behavioural issues – getting partners and teams to obtain and share intelligence; to co-ordinate and focus their efforts – illustrate why it is so difficult for many firms to achieve effective management of key clients.

Why should clients give you a greater share of their advisory spend?

Until you can answer this in a clear and convincing manner, you are unlikely to win a greater share of a client's work. We work with partners and teams in a very pragmatic way to explore:

- What clients really think are your team's strengths and weaknesses
- How they can differentiate your firm's offering from your key competitors
- Where you have realistic opportunities for further work
- What specific actions you need to take to turn plans into actions, and actions into fees.

Client feedback

"The previous experience of your team gave you immediate credibility with our partners, some of whom were sceptical about the value that external advisors could bring."

"You challenged some of our (long standing) partners – in a way that might have felt career limiting for our internal BD people."

"Somehow you managed to get partners to share more information with each other; to work together; and to take more actions than they did before."

What enables The Business Development Practice to help you?

Before becoming external advisors, all of our highly experienced senior team have worked in industry or finance, and in-house in either:

- Big Four or Top 20 Accounting firms, and/or
- Magic Circle or Top 20 Law firms

As a result, we bring first hand experience of what it takes to introduce a Key Client Management programme – including how to win buy-in from the wider partnership; how to obtain and respond to in-depth client feedback on your service; how to strengthen relationships internally and externally; and how to win significant increases in fees.

Since then, we have helped many firms to re-energise or re-engineer their key client programmes. We work with them as advisers, coaches and trainers – so that more people take more actions to identify and progress opportunities; and follow through until they achieve increased fees.

Client feedback

"After using your ideas, we introduced a personal tax partner, and won £80,000 of fees in a new area of work."

"We put half our Top 40 clients through your programme. Over the next two years, those teams won an average of £250,000 more fees than those teams where we used your materials, but did not expose them to the external challenge, coaching and support of your specialists."

"We were surprised that some of our clients were not aware of the full range of our services"

"We were impressed by the resilience and enthusiasm of your team. We felt that you really wanted us to succeed!"

Managing expectations about results/quick wins

This is a long-term process. Quick wins can happen, but they are not the norm and not guaranteed. You need some luck, plus the confidence, skill and commitment to make use of this good luck.

Best results are achieved when a critical mass of partners and client teams have been through the programme. People develop a common language and confidence and skills in using a tried and tested set of tools and techniques – to develop relationships and win new business.

Best results are also achieved by seeking in depth feedback from clients, and when the client team respond actively to issues raised. We help firms with this process as independent interviewers and/or by coaching partners to conduct independent interviews or reviews with clients.

Partners and their teams will begin to think differently – less about cross-selling (their point of view) and more about how to add greater value or provide solutions (the client's point of view).

Contact us

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