

Client Advisory Boards Help to Build Trust With Your Clients and Marketplace

By Lisa A. Rozycki, LR Marketing Group

Clients work with professionals they trust. Trust comes when a client feels comfortable with an individual or firm. Experts on building client trust will tell you that crucial to building a trusting client relationship is meeting client expectations and priorities. Unfortunately, this tends to be one of the weakest areas for professionals.

To continue to build and maintain trust, firms are turning to client advisory boards to ensure clients are getting the experience they want from their advisor and the firm.

“I think they feel we are really concerned about them as more than just number crunchers,” said Lisa Gardner, Marketing Coordinator for Baum, Smith & Clemens in Lansdale, Pa. “We are looking at the big picture and that feeds into the whole loyalty issue — the whole trust piece.”

Baum, Smith, & Clemens (8 partners, 28 total staff, 1 office), conducted their first client advisory board meeting in November 2007 and their second one in early June of this year. Both meetings were geared to their manufacturing niche.

The underlying reason for starting the board was to find out if the firm was giving their manufacturing clients everything they wanted in an accounting firm. Since then, it has grown into other things. Gardner says the board has given the firm very sound information they are using to differentiate themselves in the marketplace.

“You cannot put a dollar value on the goodwill it creates,” said Gardner. “It also gives clients a forum where they

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Client Surveys Aid Client Retention

By Kim Cooley, Henderson Hutcherson & McCullough PLLC

Client retention is more important than ever as accounting firms work hard to keep their books of business in place by improving and expanding services in this dynamic economy. One of the best ways to retain clients and improve satisfaction is by gaining their perspective through a client survey, an effective tool that can help you identify your firm’s strengths and weaknesses.

The Rainmaker Consulting Group is just one of many professional firms that conduct client loyalty surveys. Angie Grissom, VP, Director of Consulting with Rainmaker, says her company encourages professional firms to regularly ascertain satisfaction with their clients through formal and informal surveys.

“Surveys are an excellent starting point for developing a firm-wide plan for improvement in the areas of client service,” Grissom said. “In most cases, when we conduct surveys for firms, we find a large at-risk client. Uncovering

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can sound off on topics of concern to like-minded individuals. It's a win-win situation — it makes them look good and it makes us look good.”

The meetings start at 8 a.m. with breakfast and are done by 10 a.m.

Having just acquired a couple of local firms in Missoula, Mont. in 2006, Anderson ZurMuehlen (46 shareholders, 220 total staff, 6 offices) realized the importance of drawing from the knowledge and experience of others in the community. As part of the firm's strategic plan for the new office, the firm decided to form an advisory board to understand what the demands of the Missoula marketplace were. Mike Tobiason, a shareholder in the Billings office, transferred to Missoula to head up the new office. He also facilitates the advisory board meetings.

“Because we were a new office, and new to the marketplace in 2006, a majority of our early meetings were spent educating the advisory board members on who we were as an office and a firm,” said Tobiason. “Through this process, we came to understand the demands of the Missoula marketplace and what the expectations of the consumer base were.” They also gleaned information on the labor supply and employee issues, and what the strengths and weaknesses of the competition were.

The advisory board consists of seven members with two-year terms; only one is a client. The others are representatives from community organizations, education, law, and banking. The board meets four to five times a year and each member is paid \$150 per meeting. They also have the option of donating the money directly to charity. The meetings are held in the office boardroom.

According to Tobiason, the feedback the firm obtains affords them the opportunity to review their service delivery, better understand marketplace expectations for advisory services,

The Steps to Organizing a Client Advisory Board

By Lisa A. Rozycki, LR Marketing Group

While not a form of formal marketing research, a client advisory board (CAB) is an opportunity for any professional service firm to listen to their clients' comments on how they really feel about the firm and the services it offers. Every firm's goal is, or should be, to provide clients with the very best client service. In order to accomplish that, management needs to know what the key client issues are and come up with a plan on how to alleviate them, if possible.

A CAB can put your firm in touch with your marketplace to gather meaningful information on where the firm stands in the minds of your clients on everything from your receptionist to your reputation in a specific niche.

The steps necessary to organize a CAB include selecting a facilitator. An outside facilitator is the best person to conduct the CAB because clients usually feel free to say whatever is on their minds when there is no firm representative present. The facilitator's job is to make sure the CAB runs smoothly by directing the flow of information and asking significant questions. Partners usually make the introduction of the facilitator and then leave.

Organizing a CAB

When selecting a location, choose a place that is neutral so that clients don't feel they've been summoned to the firm's offices. Consider a hotel, conference center, or private country club near the office. If they are traveling a good distance, select a central location.

Decide on the length and time of the meeting. A typical CAB runs from two to four hours with the partner group joining the clients afterwards for dinner or a cocktail hour.

In deciding how many to invite, the number of clients typically ranges from six to twelve people. Keep the number of participants small enough to make sure the group is manageable and each person has a chance to speak.

When selecting whom to invite, consider your “A” clients. “A” clients are typically more enthusiastic about the firm, pay their bills on time, take pleasure in the relationship they have with the firm, refer others to the firm, and overall are a joy to work with. They have a genuine interest in helping the firm and will be positive in their participation.

Four to six weeks prior to the date, send an invitation letter, or have each client's firm contact call the person you really want to participate. If you are including a special dinner or cocktail hour make sure that information is conveyed so clients can plan ahead. Approximately one week later, call each person who has not responded to gain commitment. Send invitations to alternates as required and follow up with them one week later.

Two weeks before the CAB, verify that you have all of the supplies — nametags, table tents, tape recorder, tapes, tablets, pens, etc. Five days prior to the event, call each participant to reconfirm his or her participation. Send maps or directions and confirm special meal arrangements if necessary. Three days prior to the event, **reconfirm all details with the venue.**

If you are the facilitator of the meeting, make sure you take good, clear notes in order to provide feedback to your management group. After the meeting, listen to the audiotape and summarize the CAB findings. Distribute the report and consult with your management group on strategies to incorporate as a result of the findings.

Once the facilitator reviews the information provided during the CAB, an action plan should be written and the participants should be sent a list of strategies that the firm has incorporated as a result of the event. This is a very important step in order to let them know that they've helped you and the time they spent participating was meaningful to the firm.

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improve market recognition, gain access to prospective clients, and improve local recruiting efforts.

Trust also comes when the client knows what to expect and when to expect it.

“Because they have a clearer understanding of our business, participants have brought more work to our firm and more referrals,” said Linda Slothower, Marketing Director of Contryman Associates, P.C., Grand Island, Neb. (10 shareholders, 65 team members, 7 locations).

Slothower’s firm started using client advisory boards in 2002 after opening a new office as a result of merging with two smaller firms.

“We wanted to gauge the perceptions of our clients and others in the community about our service, and overall acceptance,” said Slothower.

Contryman identified a few specific instances where a member of the group was either not receiving the level of service they deserved or something specific was desired.

“Many times, our team members believe their clients are fully informed about the scope of our services,” said Slothower. “Following a presentation on a service at the start of every advisory board meeting, nearly all participants have commented that they were not aware of all that we offer.”

Making clients feel important also builds trust and loyalty. Clients need to feel valued by the firm. “We came to learn



Jean Caragher, Tracy Crevar-Warren, Neil Fauerbach, Scott Moore, Jamie Trayner, and Julie Tucek get ready for the 2009 AAM-MAA Awards Gala.

through this process that some team members were meeting with clients on bookkeeping and QuickBooks issues in a cubicle situation,” commented Slothower. “We now take those clients into a conference room if the team member does not have a private office.”

Contryman holds their client advisory boards annually but stays in touch with participants several times throughout the year. They have a separate board for each of their office locations and have between 8 and 10 attendees each time. Each participant receives a small gift for attending. Slothower and a gentleman who previously worked for a subsidiary of the firm facilitate the meetings.

Equally as important as holding the advisory board meetings, all of these firms continue to build credibility and trust through ongoing communication to their client advisory boards and follow-up on issues uncovered in their meetings.

An added bonus said Slothower, “The information we receive in the meetings, in almost every respect, has supported recommendations I, as marketing director, have made to the firm, so the advisory board process has added to my credibility with the shareholders as well.” **AA**



About the Author:

Lisa Rozycki is the founder and Principal of LR Marketing Group, a marketing consulting practice specializing in growing revenue of professional service firms through market analysis, planning and implementation, public relations, lead generation, and business development. Lisa has 27 years of marketing experience including 13 years in the public accounting industry. For more information on client advisory boards, including typical questions a facilitator asks during a client advisory board meeting, contact Lisa A. Rozycki at 610.582.0097 or lisa@lrmarketinggroup.com.