

How to Use a Client Advisory Board

Source: *Inside Public Accounting*

The following has been excerpted from an article in the July issue of Inside Public Accounting, reproduced with permission:

As a shareholder in **Anderson ZurMuehlen**'s Billings, Mont., office, Mike Tobiason saw the acquisition of (two) longtime Missoula firms...as an opportunity to create an advisory board to start an ongoing dialogue with clients and other community members.

The board would never have more than seven members at a time, with each member serving a two-year term. Tobiason facilitated meetings with the board an average of five times per year. He plans to appoint a new board later this year to gauge the effects of the deep economic recession on the community.

Shannon Vincent, co-founder and CEO of **ReNew Group**, a web-based client intelligence solution provider, considers a client advisory board to be a "feedback loop" on current and potential services.

"When you get a group of clients in a room and you ask them what services the firm offers, you get ABC company saying, 'Wow, they do that for you? We want them to do that for us'."

Such services include producing tax returns within a certain period of time, providing strategic business consulting services and suggesting referrals to finance sources

It's important to record the clients' statements at these meetings, so the firm comes out with action steps. "If clients want their input to be confidential, then we stop the tape," Vincent says.

Checklist:

PRE-MEETING: Determine desired outcome; Determine purpose – strategic/operational; Determine participants – clients, prospects, referral sources; Determine facilitator; Communicate outcome/action steps; Implement.

MEETING QUESTIONS: The board's purpose; Review the past, act as an advisory board and help grow the firm; Who's in the room?; Who you are, what do you do, why did you choose the firm, how long have you been a client?

REVIEWING THE PAST: How many times a year do you meet with the firm? How is that contact handled? What services do you use and how frequently? Do you believe you know all of the services our firm can provide? What do they do to ensure all of your needs are covered? **IPA**

To read the complete article, [click here](#). **Link from Kelly Platt**

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