

# Successfully on-b

Client on-boarding may seem daunting, but not every situation calls for a full bells and whistles approach. The main thing, according to **Rippan Vig**, is to have some structure around managing client relationships.

**W**ith so many different services being provided by a variety of fee-earners it can be challenging to develop aims, programmes, systems and behaviours that support the brand and deliver maximum client satisfaction whilst maintaining profit levels.

Do you remember your first day at work? Someone met you in reception, showed you around and then you were straight into an induction programme. Day one usually comprises meeting your new team, IT training and generally getting to know the ropes. In fact, that's probably most of your first week taken care of.

Why do we assume that if someone joins our team, we need to make them feel welcome and on-board them, but we often take a quite different, mostly passive, approach when we win a new client? Imagine if you arrive on day one, no-one greets you, no-one shows you around or introduces you to anyone. You are shown your desk and told you will be called upon as and when something comes up. How do you feel? Like you've made the wrong choice?

So why do so many firms make that mistake with their clients? Just because the client is not physically moving to the firm's premises doesn't mean they should not be welcomed. Most firms say they are client-centric, but if the reality is that the client relationship is taken for granted or left to chance, it is highly likely that both sides will be left disappointed.

Client on-boarding is the key to a long-lasting and successful client relationship. It generally takes weeks, months and sometimes years to win a new client, not to mention the monetary investment, so on-boarding a new client early and properly will give dividends on both sides.

## What is client on-boarding?

Client on-boarding is the process of welcoming new clients to your business and agreeing a method of working together which benefits the client and maximises the opportunity for the firm.

I can hear you asking: so really it's about selling in as many services as possible? Well, yes to some extent and why not? The reality is that a professional services firm is like any other business and that includes an ambition to make as much profit as possible. So it is reasonable for cross-selling to be a key objective on the part of the firm, but the best way to achieve it is by establishing a relationship which benefits the client and is based on trust and goodwill. And that's where on-boarding comes in. Many firms aspire to being a client's trusted adviser and their go-to firm for every service the client might need and the firm can offer. If this is the goal, it can be achieved by effectively on-boarding the client.

Of course, there are different types of clients ranging from an individual to a multi-million pound global corporation and the reality is that not every new client win justifies a full-blown on-boarding process. Considerations such as the nature of the client, the size and culture of the firm and local sensitivities/business etiquette all affect the formality of the process and the number of people involved in it, but some form of process should be undertaken however quick or informal.

## Why is it important?

The client journey is long and has many touch-points (interactions with the firm in some shape or form). Whilst it is unlikely that a client will be lost entirely due to one bad experience during a particular touch-point, each one is a chance to enhance or damage the client

relationship and, importantly, the firm's brand. A typical client journey will include touch-points before the client ever becomes a client (website, social media, briefings, industry gossip).

Then, when the client becomes a client, a number of additional touch-points enter the equation like how they are treated on the telephone, in person, by fee-earners advising them and the way administrative queries are dealt with.

Implementing an on-boarding process signals commitment, interest and investment in the client. This will help integrate the client with the firm and the firm with the client so that any glitches in the client journey can be more easily resolved.

The internal education piece is also vital if on-boarding is to be successful. Obtaining buy-in from senior management and providing education at all levels of the business will help to embed a client-focussed culture within the organisation. There was a time when client experience management was considered the preserve of retailers, but in today's increasingly competitive professional services environment, standing out from the crowd is more challenging than it has ever been. The implementation of clear aims, programmes, systems and behaviours through a client on-boarding process will support the firm's brand and increase the chances of it retaining valued clients.

## When should client on-boarding be undertaken?

There are different types of situations which may lead to an on-boarding process and the process itself may differ slightly depending on the situation, but the starting point is to have a process in place which can then be tailored to specific requirements. Typical situations which call for on-boarding include:

# board clients

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- **New client win for the firm:** this calls for the entire process (whatever the firm has determined that will be)
- **Existing client of the firm, but working with a new team:** as the client is already known to the firm, the initial steps should have been undertaken so the focus can be on steps 4-7.
- **Refreshing an existing client relationship which has not had the benefit of a formal on-boarding process:** depending on what has been done, all or just the later stages can be undertaken.
- **New client coming with a lateral hire:** the full process should be undertaken, but an additional pre-step should be considered.

## The on-boarding process

- 1 Start early** – As soon as the pitch or new mandate has been won. If the client is coming with a new lateral hire, consider meeting them at the stage of recruitment when references are taken. I'll come back to this later.
- 2 Do your homework** – There is no substitute for being prepared. Check your CRM system for any contact with the client, look at their website. How do they describe themselves? What is important to them? Depending on the size of the organisation there may be an annual report or statement from the Board. Are there any press statements outlining their work? Who are their key individuals? If the client has been won through a pitch process you should already have this information. If not, this step should be undertaken in conjunction with additional background provided by the lead partner contact.
- 3 Make a plan** – This will be similar to



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the client mapping plan you may have undertaken as part of the pitch preparation. A plan to on-board a client should, in addition to mapping the client's external business to the firm's services, also map its internal operations. This may identify gaps where the firm can add value. For example, the client may be short on accounting resources so offering a simple way of accessing invoices or providing a monthly overview of time recorded may add value where it really matters to the client.

Mapping the operational side of the client's business can offer some big wins in demonstrating the firm's desire to partner with the client and offer a holistic service which goes beyond transactional support. It takes the pressure off the relationship partner if he or she is being supported by a team which is plugged into the client's team.

Integrating business teams can make the relationship smoother:

- accounts for account queries (how many invoices are not paid on time because a small disbursement is not

chargeable, or the narrative has not been uploaded to the billing platform correctly)

- access to research and library facilities
- BD/marketing/press teams to facilitate joint thought leadership and press coverage
- IT contacts to resolve extranet or client portal issues.

Having a name, or ideally, meeting your counterpart in an organisation helps to ensure that queries don't become issues and that the person best equipped to deal with a particular query is the one who actually deals with it from the beginning. Of course, this pre-supposes the firm has the relevant resources and client-oriented employees. This is where firms which invest in business services can steal a march.

The added benefit to the firm is the positive impact on employee engagement. When employees feel part of a wider project which matters to the firm and they understand their roles, they will take more responsibility for that role.

Client service should not be the preserve of fee-earners nor is it fair that the pressure of being responsible for every aspect of a client relationship should rest with them. Creating a client-centric culture requires everyone to pull in the same direction. When employees understand how they are directly responsible for client service delivery they will see they are making a tangible benefit to the client and to the firm. This improves their engagement levels which improves retention rates and productivity. Which employer doesn't want that?

- 4 Be open about the on-boarding process and make the client part of the plan** – It is unlikely that much



**knowledge** – An important factor in a successful on-boarding process is to ensure that it is not undertaken in isolation. It should be the foundation not the entire building. The plan should be shared with the client team and made available to everyone across the firm who may come into contact with the client or any part of the plan.

#### A recruitment pre-step

Where a lateral hire intends to transfer a client relationship on moving to a new firm, the firm may consider undertaking a version of the initial client on-boarding meeting in place of taking written references, which focus on the proposed lateral hire instead of the client.

Many firms concentrate on vetting proposed partners and then work hard to integrate them with little or no verification of whether the client is actually willing to move its business. There may be good reasons in the client's mind why they may not wish to do so. For example, the client may have concerns that it will not be given the same level of service at the new firm as it currently receives.

Having a conversation with the client early on gives the new firm an opportunity to present itself so that the client can make an informed assessment of how it will be treated if it moves its business. Reassuring the client and making it feel valued is a much better starting point to achieving successful transition.

Partner recruitment can be costly and time-consuming so this approach can also provide the firm with more visibility on the chances of a lateral hire being able to execute their business plan.

#### It's all part of the client experience

Client on-boarding may seem daunting, but not every situation calls for a full bells and whistles approach. The main thing is to have some structure around managing client relationships. It is also worth remembering that on-boarding is just one element of client experience management. It should sit alongside key account programmes and client listening schemes, which many firms already have in place. So, whilst it is a significant topic in itself, client on-boarding should be considered as part of, and not the entire, client strategy for the firm.



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of the operational mapping referred to in the preceding step will be possible without the client's input; another reason to be open about the process and the plan. The client will feel valued and is almost certainly going to be amenable to the discussion and to filling in any gaps. If the firm is open about the research it has done, the areas of synergy – business and operational – this will be a strong foundation for exploring the cross-sell opportunities going forward.

- 5 Put a client team together** – Who should be on this team will vary depending on the size of the client and its relative importance to the firm. Some or all of the following should certainly be considered to reflect the size of the client's team and provide a counterpart to each of its key personnel:
- A lead partner: key relationship contact
  - Second relationship partner
  - Director or head of Client Service or Business Development
  - Contacts across business services such as IT, Accounts, Compliance, Business Development and Press/Marketing.

- 6 Have the meeting** – The first meeting in the on-boarding process is hugely important. It should be preceded by an agreed agenda which should include details of the attendees from both sides. A productive first meeting will generally include no more than six people; two or three from the firm – most likely the relationship partner, director of business or client

development and perhaps one other partner who will be the second relationship partner. The key, however, is to reflect the client's attendees in terms of numbers and job roles. The operational team can be introduced as an agreed outcome from this meeting.

A typical agenda for an initial meeting might include:

- Introductions
- Understanding the client's business and key challenges
- What the client values from its professional advisers
- Presentation of the firm's understanding of the client and any gaps in its mapping exercise
- Agreement on a plan of action to deliver on the client's requirements
- Agreement on the intervals between regular relationship meetings; who will undertake them and in what format
- Agreement on who will be on the relationship teams on the client and the firm's part.

It is essential to agree outcomes which are realistic and supported by the client and the firm. Getting buy-in from all concerned will be crucial to the success of the relationship.

- 7 Follow-up** – Once the initial meeting has taken place, follow-up with the client. Set out what was agreed and how the relationship will be managed going forward. And then stick to it. Keep checking in on the plan, check on progress and keep the client dialogue going.

- 8 Debrief the client team and share**