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CLIENTS

Unearthing a client's needs may not be as simple as asking them to employ your consulting services, but it won't take intensive investigative work either.

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By Richard Lavina.

It's a constantly discussed topic that seems to trend year after year. How do firms get their clients to leverage more of their services to improve the client's experiences and increase the firm's billings and related margins? You likely began thinking about this because of your firm's position.

You've managed to free up partner and staff time in this scenario. Maybe you

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The first step is to analyze your clients' data to understand better where you and your firm might be of service. For example, you might be responsible for your client's write-up work and notice that they sold a property last month. Instantly, you should think to see if they're interested in purchasing another property that might qualify for 1031 treatment. If they do indeed buy that next property, you should see if your client could benefit from a cost-segregation study.

As another example, you're responsible for your client's write-up work and noticed that their payroll expense seemed relatively consistent through the pandemic. Immediately, you should think about applying for the employee retention credit.

Here, in two instances, you've used your client's existing data from a traditionally low-margin service to identify opportunities to provide more value to your client, ultimately generating more value for your firm.

You, like your clients, may profit significantly from analyzing and exploring new revenue streams for your firm. Diversifying and increasing your offerings benefits both you and your customers. At this point, your firm's expectations and your client's perception of value intersect. It's assumed you meet with your clients regularly. You need to retrain your mind to treat each client interaction as an opportunity to learn more about what your client is going through so that you can anticipate their needs.

Think of it like shopping for something on Amazon. You search for what you want, click on it, and Amazon instantly compares your purchase to thousands of other users who purchased the same thing and then surfaces items that might appeal to you. All based on a single interaction that you had on their website.

If you've spent hours, months, or even years working with a client's finances, you may already know the trajectory their finances may be heading toward. The next time you see them talk about their plans for the future. Maybe they're heading

toward retirement; it would be great if they had someone advise them on what to do

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For example, you have a client that runs a medium-to-large-sized business. As things are going well for them, their CFO or primary financial manager leaves the business for some reason. Sure, your client can go about hiring someone else and incurring the associated overhead with such a move. Or they could leverage your firm to capitalize on all of the collective knowledge you and your firm have gained over the years you've worked with them by utilizing your firm's fractional CFO service. It's a huge win-win. They get to take their time to find the right candidate without rushing into a wrong decision, and you get to apply everything you know about your client to take your relationship with them to the next level.

Unearthing a client's needs may not be as simple as asking them to employ your consulting services, but it won't take intensive investigative work either. It's a matter of developing meaningful relationships with your clients and being an active listener. Paying attention to what's said and using that information to ensure your clients' needs are met can help your firm find more opportunities. Whether auditing a business' manufacturing process to maximize profit margins, assisting clients in navigating banking regulations, or any consultative service that fits your firm's niche set of skills, the opportunity to leverage your experience into profiting from value-added services to your clients starts with trust and a conversation.

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