



## Building Trust With Your Clients and Marketplace Through Client Advisory Boards

By Lisa A. Rozycki



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*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 that 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, Pennsylvania. "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 in November of 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 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, Montana 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 7 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, 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 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, Nebraska.

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 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."

*Lisa 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](mailto:lisa@lrmarketinggroup.com).*

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