



# 4 Ways to Create a Top- Tier Client Experience

Client management strategies that  
boost revenue and put you above  
the competition

*We don't think about it often, but every client comes with an overall lifetime value.*

That value is basically how much revenue your firm can expect to get out of each client over time. Unfortunately, if a client leaves, the lost money can add up quickly. We've all seen the stats—it costs a ton more to get new clients than to just retain our current ones. In fact, the general rule of thumb is that it **costs 5x more** to get a NEW client than it does to just retain one you already have. This costs U.S. businesses **\$137 billion** every year - losses that were completely avoidable. That's where strategic client management comes into play.

### WHAT IS STRATEGIC CLIENT MANAGEMENT?

Put simply, strategic client management describes the process of being intentional about every phase of a client's experience with your firm in order to nurture longer-term, more profitable relationships. At the same time, it requires you to optimize internal processes to save time and increase production on the part of your firm.

Strategic client management involves multiple moving parts including:

1. Onboarding new clients
2. Expanding advisory services to existing clients
3. Implementing the right technology
4. Streamlining communication and collaboration

Your client management strategy should increase client retention while minimizing the back and forth tasks that crunch you and your team for time. Providing the ideal client experience includes implementing technology that takes the pain out of babysitting your clients and empowers you to oversee and interact with clients and cross-sell efficiently.

### CUSTOMER LIFETIME VALUE

#### Customer Purchase Forecast:

Average Customer Lifetime (years)	6
Average number of purchases per year	3
Average purchase value	\$1,500.00
Average Gross Margin %	40%
Gross Margin per purchase	\$600.00
<b>Total Customer Purchases</b>	<b>\$10,800.00</b>

#### Customer Acquisition Costs

Cost of marketing to potential customer	\$50.00
Average conversion rate	6%
Subtotal Cost of attracting customer	\$833.33
Other one-off costs for first-time customers	\$0.00
<b>Total Customer Acquisition Costs</b>	<b>\$833.33</b>

Unadjusted Customer Lifetime Value — \$9,966.67

#### Adjusted Customer Lifetime Value

Discount Rate	0%
<b>Net Present Value of Customer Lifetime Value</b>	<b>\$9,966.67</b>



# 1

## ONBOARD CLIENTS TO BUILD A STRONG FOUNDATION

Most client relationships start with onboarding, which is the [strategic process](#) of preparing clients to work with your firm. When you onboard new clients, how do you make sure that they are a good fit for your firm? Nearly [two-thirds](#) (63%) of customers say that onboarding is an important consideration in whether they commit to a business in the first place. Like any relationship, a client should be aware of your scope of services, what rules you're willing to bend for them, and what simply will not fly. Any long-lasting relationship should be defined by a give and take level of tolerance and mutual understanding. Be as transparent as possible to instill trust as a foundation of the relationship.

Most clients want to feel like a priority and know that they're getting the most value for their money. That's not a low blow at your pricing module either, but the more clients are paying, the more service they're going to expect. Start [building trust](#) with clients by telling them like it is in the initial meet and greet. Let them know you will reply to their email or return their call, but it might not be the same day that you reached out. Set clear expectations about what you need them to do and when you would like them to do it.

Hopefully, we're all on the same page that quality relationships are built to last with mutual trust and understanding. And as a trusted financial advisor, your clients will share in your success if they feel a part of the process and conversation. If your goal isn't to save your clients money, do you really expect them to be invested in your [relationship](#)? When the client sees and acknowledges your value, doesn't that make you more prone to work with them instead of for them? Impart the importance of their business to your firm while also holding them accountable for their role in your success.

## Client Retention



COMMUNICATION

+



TRANSPARENCY

+



TRUST

+



STRONG  
RELATIONSHIPS

+



CLIENT  
SATISFACTION





## 2

### EXPAND ADVISORY SERVICES TO IMPROVE RETENTION

Firms are leveraging technology now more than ever to meet changing client expectations. In order to expand your traditional accounting services (bookkeeping, payroll, controller, etc.), your tech stack must be fine tuned to alleviate the burden of many manual, time consuming tasks. But keep in mind, over **55%** of people believe relationships still define a good customer experience even with advanced technology in place. Your client management strategy will excel when you bridge the gap between where technology integrates with the human component of customer experience without creating new frustrations, thus creating more opportunity to expand your services.

Clients are asking a lot from their accountants nowadays, so much so that building advisory services into your scope of work is becoming more and more common. This is a nod to the growing need for financial advice from individuals, families, and businesses alike. Whether that's internal assistance or outsourced services, a client accounting and advisory services (or CAAS) focused firm revolves around addressing the changing needs of long term clients while optimizing firm processes to maximize revenue and thus retention. Your services should accommodate the client on every step of their financial journey, granted you have a market to grow into new advisory service offerings.

## 3

### IMPLEMENT THE RIGHT TECHNOLOGY TO OPTIMIZE PROCESSES

There's nothing like scaling up your firm when the time is right. A key component of successful modern day growth in accounting firms is...technology! (I know, big surprise.) Not all firms are created equal and the tech stack that fits for your firm of five may not be the best fit for a firm of ten remote employees working across the country. There is no right or wrong tool but there is better equipped software for differentiating firm operations and logistical circumstances. Just remember that technology is an enabler in the overall client experience, it's not the sole solution to your client management strategy.

Research, research, research what programs best streamline your operations and encourage the biggest output of productivity across your internal and external stakeholders. With the right tech stack in place, you position your firm for growth to take on new clients, new employees, and expand your office capacity to **virtual capabilities**. There's no better way in the modern world of accounting than to let employees and clients know their job is simplified by the innovative technology in place at your firm.



You can provide exceptional customer service, define clear expectations, and keep your employees on the same page, but if you lack a modern technology solution, eventually your [client management](#) strategy will dissolve. It's about balancing a good working relationship based on mutual understanding and respect with a connected tech stack to streamline your processes and encourage proactive client contribution. That way, you can focus on building rapport with clients and expanding your advisory services. All aspects of this process are crucial pieces to success today in the modern world of accounting and finance.


## 4

### STREAMLINE COMMUNICATION TO KEEP CLIENT RELATIONSHIPS STRONG

Requesting information from clients is inevitable in this field. What's not a give-in is their attention to delivering you pressing documents in a timely fashion. At the end of the day, don't let client delays derail your workflow. Move seamlessly through projects and tasks by implementing a tech stack that promotes collaboration and influences client accountability by making things easy - at least as easy as possible!

By making your client's tasks easier - as it relates to your productivity - it makes your job easier by default. Does your firm utilize a secure file storage solution? Can your email program send automatic request reminders? Do clients have access to an easy-upload portal? These are all functionalities within an accounting firm that promote a connected [client experience](#). Whether one streamlined solution works best for your practice or multiple plug-ins and applications suffice, if you're able to offer technological

### CONSIDERATIONS FOR BUILDING A MODERN ACCOUNTING TECH STACK

-  Workflow management
-  Communication automation
-  Client portal access
-  Customer relationship management
-  Cloud-based security
-  Time & billing functionality
-  Document management capabilities

solutions to clients, you might as well market them early on in the relationship, so they have all the tools they need when it comes time to request collaboration on their part.

A client management strategy should be at the heart of everything your firm does. The ideal client experience is always changing, so your strategy should constantly evolve too. Be proactive about adjusting your client management approach in order to accommodate different clients with different lifetime values. Aim to optimize your offerings around the most efficient tech stack which will influence your clients' collaboration and contribution. Retention is a test of time and quality - it's formulating the right mix of tech, relationship management, and service improvements that maximize your ROI at the end of the day.

