

How to Retain a Good Client

Create a plan of action to keep clients satisfied



A price-focused market may put accounting firms at risk of losing clients to larger firms that are better able to leverage expenses, but surveys show clients actually leave due to a breakdown in the accountant-client relationship more often than price. Since it costs 11 times more to acquire a new customer than to keep an existing one, it's especially important for firms to have a customer-retention plan in place.

Who

Identify clients to target for concerted retention efforts. These could include:

- New clients.** Develop healthy relationships and foster "A" clients from the start.
- Clients receiving only one service.** Cement the relationship by cross-selling additional services.
- Clients with the highest lifetime value to your firm.** These are your "A" clients.

Some industry experts say anywhere from 25 - 80% of a firm's new business can come from sales to existing customers

What

- Don't overpromise.** Trying to be all things to all clients pulls time and focus from your best clients. Develop an [industry niche](#) or cultivate a few advisory-focused specialties and start by focusing on clients who would benefit.
- Emphasize your expertise and impact.** Tell clients how you have helped others in their industry or have dealt with issues the client faces. Call attention to your impact on the bottom line and remind clients of your year-round services. [Demonstrating your value](#) to them strategically and financially is important.
- Identify services they don't know they need.** Clients need the information and insights you can provide, even if they don't know to ask for them. Suggest services and remind them of all you offer. Clients are more likely to stay with your firm if they know that you are looking out for them.

Where

- Phone calls.** [Check in](#) with a personalized phone call. Makes notes that you can refer back to so your clients feel important and know that you care. When appropriate, remind the client of the different types of services you offer.
- Client workshops.** Organize "how to" webinars on valuable and relevant topics.

A ProfitCents survey found that 70 - 80% of the value that clients perceive comes from sitting down and talking about their needs

When

- During routine client meetings.** Even during your busiest season, you have opportunities to market services simply by making conversations intentional and following up later.
- Between busy periods.** Use this time to meet with clients and develop strategy plans. Take this opportunity to establish regular contact.

Why

- If you don't, someone else will.** One study says 4 out of 10 buyers of accounting and financial services are interested in new services. If they don't know you provide what they need, they may source those services from other firms.

How

- Leverage technology.** Clients expect their firms to [stay current](#) by investing in technology resources. With [ProfitCents](#), you can use automated, customizable financial analysis reports to increase consulting opportunities. Other accountants are using industry data to develop a niche and to help their clients make better financial decisions. Differentiate your firm and provide value to your clients while leveraging your time and resources.

About ProfitCents

[ProfitCents](#) is a suite of web-based financial analysis solutions, which are used by thousands of accountants and business consultants to open up new opportunities for consulting engagements and to win new clients. If you would like more information, please contact sales@sageworks.com