

Building Client Relationships In a Downturn

By Andrew Sobel

Ironically, the devastation wrought by World War II created the circumstances for many positive and creative changes around the world, once the conflict was over. The Marshall Plan, which helped modernize Europe, emerged in the war's aftermath; the United Nations was created; new and stronger democracies came into being; new technologies were adopted into civilian markets; Germany, Japan, and the US turned their industrial energies towards private sector economic growth; and so on. Similarly, I believe the current economic crisis can be a powerful catalyst for developing new and better client relationships and for personal renewal.

I'll get right to the point: If you'd like to revitalize your client relationships and re-engage with the marketplace, here is a list of seven actions you should initiate in the next 30 days. I list them in order of relative urgency.

1. Make a list of your 15-25 core relationships. These should include current clients (list individuals), prospective clients, colleagues, catalysts (influencers, people who can make deals happen and introduce you to others), collaborators (professionals or firms that you may collaborate with and exchange leads with), and counselors (mentors and advisors to you). My research shows that relationships with individuals representing a broad spectrum of roles (including non-clients such as colleagues, catalysts, etc) are essential to success with clients. Start this process with a list of these critical few--of your most important relationships, in other words, not a database of 500 people you may have met.
2. Identify a next step to create face time with each person on your list. There are endless reasons to get in touch. You could follow up on a project that was done last year. You could develop a point of view on an issue of importance to that individual. You could offer a valuable introduction. You could ask thoughtful questions about how their company is managing through the economic crisis, and share some of the things your other clients are doing. I like to think about four ways you can add value during these short interactions: Offering ideas and perspectives (content); Making valuable introductions (connection); Offering personal help (e.g., career counseling, advice to a teenager about college or career choices, etc.); and having fun (going to a sporting event or concert).
3. Next, create a one-page, personal Sales Funnel. Put all of your current client opportunities in three categories: Category A should represent initial conversations you have had or are having about an identified issue (there might be a number of these preliminary leads). More developed discussions would be under the B category. For these, you've met the client several times, a clear issue is on the table, and you've discussed an approach and possible fees. C's are submitted proposals. Pick your three best opportunities--ones you can still influence, which will probably be from the A or B categories—and really work these with your colleagues. Leave no stone unturned. Have a highly experienced colleague review what you've done so far and make suggestions. Make sure you've identified and met with all key buying influences (economic buyer, work-with buyer, influencers, procurement, etc.), and that you have a coach. Ensure that you've pinpointed which are the most valuable benefits for the client. Make a list of possible barriers to each sale, and brainstorm how you will overcome them. (See my recent newsletter, "Don't Write a Proposal Just Yet" for a good checklist on what to do before you submit a proposal: <http://andrewsobel.com/articles/view/81>).
4. Now, turn to your core clients (some of the opportunities in 3 could be with core clients--that's fine--I'm trying to sequence my recommendations into immediate, short-term, and medium-term actions). Pick one as a model. Now, make a list of ways in which you could re-engage and revitalize this relationship. I would focus

on the following questions or issues:

- How well do you really know this client, the industry, and the overall environment it is working within? What knowledge gaps should you be filling?
- What is this client's "Agenda"? By Agenda I mean the company's 4-5 most critical priorities and goals. What is your individual client's Agenda? What business issues is he or she focused on right now? What personal issues are of concern? (e.g., retiring and leaving a legacy; getting promoted; keeping their job; etc.).
- What pain-points or critical issues could you help them address? How can you showcase your firm's capabilities to them and build trust in your ability to solve their issues? Do you have a "branded expert" colleague that you could introduce? Another client you could have them talk to?
- Is there an opportunity, due to slack capacity, to do a free piece of work for this client, in an area of critical interest? Or, at least, to invest in developing a thought piece or set of recommendations around a particular issue?
- Given the turmoil, is there an opportunity to create a different "relationship experience environment" for this client? For example, to: Take them offsite? Create a workshop experience to look at previously unthinkable options? Create a forum for them to meet some other like-minded clients and engage in peer-to-peer sharing? Use collaboration technology to connect with them?
- Does each member of your team have clear relationship-building responsibilities with this client? Are you building many-to-many relationships, at multiple levels?
- Do you have a well thought-out account plan for this client? (see my newsletter on client planning, "No Client Plan Survives Contact with the Client" parts 1 and 2: <http://andrewsobel.com/articles/view/37>)

5. You've now dealt with the short and medium term. You're getting more face time with your 15 or 20 most important relationships; you've done everything possible to maximize your best near-term sales opportunities; and you've refocused on growing your core clients. Now, let's think about the next 12 months. What can you do today to make sure you have a robust leadstream in the second half of the year? Think about this: There are probably fewer opportunities out in the market right now, and your average success rate for turning one of them into a concrete proposal--and winning that proposal—is probably less than it was a year ago. So you simply have to get sight of more opportunities--otherwise, your revenues will plummet. Start by identifying 3 or 4 "traffic building" activities that you can commit to. These can include publishing and speaking; professional association involvement; industry networking; social networking; working with collaborators (a bank or law firm or private equity firm); developing a new service offering; and so on. The list is endless. What activities, in short, will help reinforce your professional credentials and expertise while getting you in front of potential clients or people who can refer clients to you? Don't say you're going to do 20 things in the next six months. Rather, pick a few, write them down, and follow through.

6. Think about how to use the coming months to "sharpen the saw"--to deepen your current skills, develop new ones, and increase your effectiveness as a professional and as a client advisor. The latest research shows that most people don't really learn from experience--in fact, more experience can actually make you worse at your job (if you don't believe me, read Geoff Colvin's new book, "Talent Is Overrated"). This is because we don't engage in what scientists call Deliberate Practice. We don't really work at the specific things that will make us better--rather, we show up and do the same activities over and over again without getting better. Write down just a few things you'd like to work on. Maybe it's extending your experience to a new field or practice area. Perhaps this year you'd like to get your Myers-Briggs certification, take a leadership role in an industry conference, or spend a month in one of your firm's international offices working on a project. Or to go to that weekend photography workshop (or meditation retreat you've been eyeing...).

7. In everything you do this year, collaborate more than ever. Work to connect with your colleagues and friends. At the signing of the American Declaration of Independence, the sage Ben Franklin said, "We must all hang together, or assuredly we shall all hang separately." This certainly applies to today's economic crisis.

You may feel stymied because some clients are cutting back and saying they have no budget right now. But a client in need can be a great client indeed. You simply have to be more creative than usual about the different ways you can help your clients, bold about offering that help, and flexible in how you're willing to structure and deliver it.

Finally, sit back and breathe. 2009 won't be easy. But for sure, it will carry surprises for each one of us--and I believe some of those will be very positive ones.

Andrew Sobel is a leading authority on client relationships and the skills and strategies required to earn enduring client loyalty. Andrew is a consultant and educator to major services firms worldwide. He is the author of the business bestsellers *Clients for Life: How Great Professionals Develop Breakthrough Relationships* (Simon & Schuster/Fireside) and *Making Rain: The Secrets of Building Lifelong Client Loyalty* (John Wiley & Sons), and his work and writing have appeared in a wide array of publications such as the New York Times, US Today, the Harvard Business Review, Strategy+Business, and Investors Business Daily. His new book, *All for One: 10 Strategies for Building Trusted Client Partnerships* comes out in May 2009. Andrew is President of Andrew Sobel Advisors and Executive Director of the Client Leadership Forum. He can be reached at andrew@andrewsobel.com (Tel: 505.982.0211).