



The six step guide to best practice account management: lessons from the trenches

In today's constantly evolving market landscape, one thing remains constant: the need for professional service firms to have a practical framework for account management to position them for future success.

Academics are keen to push an embarrassment of ideas and frameworks for consideration. Readers must often be left sceptical when reading such articles, doubting just how many of these authors have actually stepped outside their offices to work with the Partners on the front line of account management.

This article is based on fact. We rebuilt our account management program during 2007/08. We learnt some important lessons during that process, and discovered the fundamentals of what makes an account management program function effectively. Below we outline the six step guide to best practice account management. It's practical, targeted and proven to work.

1. Get the right relationship partner

The role of a relationship partner is not to be underestimated and requires a set of skills that don't necessarily align with those of a traditional fee earning practitioner. The financial organisation of some firms (lock step vs. performance) may also presents challenges as Partners are often not rewarded financially for the significant time investment they make into relationships.

The most effective client relationship partners have a presence within their organisation; this may be seniority, a particular speciality or a significant internal profile. They are also comfortable referring work across the business and understand that their role is aimed at benefitting the organisation and not themselves.

Supported by the Account Manager they are tasked with organisation and co-ordination of client activities across multiple practice groups and jurisdictions and providing a level of energy and enthusiasm for growing the client that is infectious amongst the stakeholder group. In short, a good relationship partner is a rare commodity and should be cherished.

2. Relationship mapping

This is a critical first step in identifying where you will be most effective in gaining traction within a client. It is difficult, if not impossible, to manage something without first understanding it. A detailed relationship mapping exercise therefore gives you the foundation stone upon which you can build all your future relationship management activities. For particular clients such as investment banks, this

exercise can prove particularly challenging as the structure of the client is vague to the outside world, but it is well worth it.

To map the relationship, you'll need to work up an accurate structure chart for your client and then plot your firm relationships against it. You ultimately end up with a 'heat map' which shows you where you have areas of strength and opportunities for growth throughout the client. With this information, you can then conduct targeted activities for a particular area or level within the client.

Once you've taken the trouble to map the relationship, keep it up to date! Perseverance is required to build your client map and keep it regularly updated, but you'll be thankful you did.

3. Regular Client Management Team meetings

No, this does not mean trying to regularly pull together the entire group of partners within a client stakeholder group. That approach is doomed to fail. You should bring together the Relationship Partner, Deputy Relationship Partners and the Account Manager on a regular basis to discuss the account – this promotes regular communication and idea generation which can then flow down into the wider stakeholder team.

From our experience, short, focused fortnightly catch ups locked into people's diaries work best. It becomes a habit and the partners are less inclined to cancel the meetings. These fortnightly meetings become a great indicator as to whether or not an account will prosper. When they are locked in and held regularly, the account is a success. By contrast, when they are organised on an ad hoc manner, the accounts normally stagnate.

The opposite applies to meetings of the wider stakeholder group (that is, 10 or more people), which are unlikely to work on a regular basis. You will find that you end up with much stronger attendance and participation levels if the wider stakeholder meetings are scheduled on an ad hoc basis. Multiple channels (e.g. email, intranets, Yammer) can keep stakeholders regularly informed, thereby reducing the need for large stakeholder meetings. In addition, if the regular updates are drafted properly, you will be pleasantly surprised by how often they are read.

4. Build rapport with your own set of contacts inside the client

From an Account Manager's perspective, it is really important to build rapport with a number of internal stakeholders at the client. Obviously, many of the business critical relationships are held by the Partners but it is infinitely easier to perform your role if you too develop a strong set of contacts inside the client. Time and time again these contacts will provide insight and guidance and act as your eyes and ears within the client. These relationships may take time to build but they are critical to your long-term success.

There are numerous times that we think we are on the right track, only to test the idea with the client who quickly points out the deficiencies in your plan and resets you on the right course. Without these special relationships you will spend a significant portion of your time targeting the right opportunities in the wrong way.

5. Undertake client relationship meetings

Relationship meetings with the client are critical. A large number of clients now have a designated person responsible for managing the relationship between the two firms. It is almost a reverse relationship partner type role. Putting in place a regular and structured relationship meeting is very important. It provides an opportunity to endorse your strategy or help adjust it to ensure it is targeting the right areas.

These meetings need to be used to cover a broad range of topics that benefit the firm as a whole. Target areas need to be identified and feedback needs to be used to assist stakeholders focus their attention.

From our experience the client must walk away from the meeting feeling as though they benefited from the experience. Go armed with a number of ideas and suggestions that are going to assist them in their role or set them up for some positive self-branding within the firm. That way both sides benefit from taking the time to meet - it's all about give and take.

6. Seek feedback on service levels.

Having a formal feedback program quite often separates the market leaders from the pack. This is different to the overall relationship feedback which is quite often picked up during points four and five listed above. This is focused on service delivery on day to day matters. Managing without feedback is akin to walking around blindfolded. You believe you are heading in the right direction but in all honesty you have no idea where you are going or what you are doing.

Putting a feedback program in place is a large exercise and something that needs to be discussed another day. The main points to note is that it needs to be extensive and encourage honest feedback, which is then taken seriously and directed to the right person. The feedback needs to then be actioned to ensure client service improves. It's no use receiving feedback and taking no action.

If you can tick the box for each of the above 6 steps then you are well on your way to ensuring you are proactively managing your firm's most precious clients.

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