



## The Intersection of Client Experience and Change Management: Key Takeaways

### Panel Discussion Summary

At the LEA World Conference in October, the Marketing Collaboration Group held a panel discussion on the importance of client experience and steps firms can take to start implementing a Client Experience (CX) program today.

Panelists included:

- Jennifer Caro, Director of Client Experience at Marcum
- David Litzau, Director of Business Systems at Richey May
- Mark Roderick, Executive Chairman at Perks International

Moderator:

- Lindsay Suelmann, Marketing Director at Anders

During the panel discussion, the concepts of building a foundation, cornerstones of success, change management hurdles, as well as challenges and benefits of implementing a CX program were discussed.

### What is the difference between Client Service and Client Experience?

- Client Service is what you have to offer, and Client Experience is how customers feel about it.
- Client Experience encompasses the overall feeling clients experience as a result of every interaction they have with your firm.
- Client Experience is the relationship that makes the customer choose you.

### What does it take to build a CX program?

- Executive buy-in and support is critical.
- Have a vision and be able to articulate what you want your experience to be.
- Find a pain point/area of need or problem to solve.
- Create a CX advisory committee of people from different departments that can help you prioritize and act as a sounding board.
- Find champions within your firm to take ownership and help drive the program.
- Align client experience data to processes within the firm and create a common language to talk about it and get to a common understanding to drive adoption.

### **What are the cornerstones of a CX program?**

- Client Engagement – Actively seek client feedback and get the voice of the client.
- Trusted Advisor – Focus on deepening the client relationship.
- Leadership Support – Executive support is crucial to the success of the program.
- Cultural Alignment – Your culture drives what customers see, what they hear, and how they feel when they interact with your firm so make sure you deliver a consistent experience.
- Knowledge Sharing – Share the knowledge you have across the firm.

### **What are some tips for effectively communicating the value of a CX program internally and externally?**

- Internally: A CX program should leverage the personal relationship partners have with their clients to others in the firm who can help build the relationship. This approach takes the pressure off partners to be the sole relationship manager.
- Externally: Clients want their problems solved in a timely and efficient manner. Demonstrating to them that a strong CX program can assist that process is key.
- Communicate what the CX program IS and what it is NOT. Put concerns at ease that a CX program is not about creating more work, telling people how to do their jobs or invading partner relationships.
- A CX program is a way to support partners and associates in their efforts to deliver superior service and generate more client loyalty through positive experiences.
- Firms who have a CX program retain more clients and obtain more new clients.

### **How does technology and data analytics enhance the client experience?**

- Technology is just a tool. You must have efficient and effective processes to make it work.
- Data consistency across all users and business lines can provide robust reporting.
- The single biggest asset you have is data. Make sure you are managing it and leveraging it appropriately.
- Knowing what services clients are using and what services they should be using (according to your data) is vital.
- Dashboards can help you make decisions, but you need to help people understand what decisions they can make from the data.
- Consider employing a data scientist.

### **How do you measure the success of a new CX program?**

- Retention of clients. Expanded services per client. New clients.
- Are client satisfaction scores trending in the right direction?
- Do you feel like CX is engrained in the culture and fabric of the organization?
- Are partners and associates seeing value from the firm's approach?

### **What advice would you give to take the first step?**

- Don't try to make it complicated. Just start and get the basics right. Clients judge us on the simplest of things: timely returned communication, pleasant conversations with team members, feeling like they can trust team members.
- Start small and identify one area of need that can have the biggest impact.
- Look at how you're branding your firm. CX is where the brand can come to fruition or die. Figure out who you are as a brand and how you want to be seen.
- It is not about perfection. You do not have to wait until the entire program is perfected.

### **How do firms transition from ‘my client’ to the ‘firm’s client’ as a crucial part of change management?**

- It is all about growing the firm and the client. Engage with the other business lines in the firm to understand what they are doing. Aim for a deeper relationship, not more relationships. Your actions should drive value for the client, which is how you get to be a trusted advisor.
- The more personal relationships your client has with the firm, the less likely they are to leave. Align your client with as many team members as possible.
- This is where employee experience and CX come head-to-head. Establishing trust and spending time focusing on the employee experience matters because they will not want to let each other down if they build that bond. It will be easier to introduce new client relationships if no one feels threatened by sharing the relationships.
- It takes education and leadership. This is a cultural reality that must be delivered from the top of the firm and throughout leadership at every level.

### **What was an unexpected challenge and the biggest benefit you saw from implementing a CX program?**

- You may have a lot of people across your firm who say they are different from other teams but as you break it down, you realize they are not that different. There may be different names for what they are doing but they are doing the same things. The biggest benefit is a common language and shared understanding that allows you to work more collaboratively.
- As you start looking at processes, you will find all types of things impacting client experience managed by individuals on local computers. Getting from a place of individual-held institutional knowledge to shared knowledge is a huge hurdle to overcome.
- Introducing a firmwide universal way of asking for formalized feedback finally gave us insights into how our clients felt and tested some of our assumptions.
- Change management is the biggest challenge. Getting people used to a new process and new offering takes time. It takes constant communication about what you are trying to do and not do to get people to feel supportive of the process. It will not be 100 percent supported overnight and partners have to be vulnerable to client feedback.
- Your CX program should have enough flexibility for all the different personalities and different styles of engagement within the firm. Sometimes it’s difficult to have a ‘one size fits all’ approach. The simpler you can make it, the better.
- Creating client advocates is the biggest benefit of a CX program. You want your clients to become advocates for you and be satisfied enough to refer you. These are the best referrals.