

CRM, YOUR CLIENTS AND YOU



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HOW CRM SYSTEMS CAN PROVIDE VALUABLE STRUCTURE TO YOUR FIRM'S BUSINESS ACTIVITIES.

Professional firms have a great deal to learn from commerce and industry about CRM – Client Relationship Management – and CRM systems. Much has been talked about CRM and it is often the case that accountants fear they have been left behind. Therefore they don't ask the question, 'What is CRM and what software do I need to bring me up to date?'

DEFINING TERMS

First things first, what is CRM? Put simply, CRM is an industry term for software solutions that help firms of any type to manage client relationships in an organised way. From an accounting firm perspective, an example of CRM in practice would be a database containing detailed client information that partners and fee-earners can reference in order to match client needs with services, consistently inform clients of services offered, know what other services a client had purchased and so on.

In other words it is all about the management of 'fee opportunity' data relating to clients (and prospective clients), what work you are doing for them, what work you are scheduled to do for them and (and here is the important part) other elements of work that you *could* and *should* be doing for them.

THE BENEFITS

Accountants are traditionally not so strong at developing new work from current clients – and yet winning this kind of work is commonly said to be five times easier to win than winning a new client. The whole point about CRM and CRM systems is that they assist you and the fee earning members of your team to market effectively to clients and prospects.

CRM will help remind you that a proposal went out to prospect A on a particular date and that it needs to be followed up. As a workflow item CRM will ensure the follow up has to be registered and notes added to the system

before both the individual concerned (and his or her manager) can be certain that the 'next step' has been completed. Effectively, CRM systems give some much needed visibility and structure to accounting firms' marketing and business development activities.

CRM SYSTEMS GIVE SOME MUCH NEEDED VISIBILITY AND STRUCTURE TO ACCOUNTING FIRMS' MARKETING AND BUSINESS DEVELOPMENT ACTIVITIES.

THE CLIENT'S PERSPECTIVE

Together with marketing your services, you should also be certain you understand your clients' goals and objectives so you're in a position to assist them to reach those. Make sure that the information you share with your clients, either directly or via your firm's website, will help them in their businesses.

Not all clients are the same and they don't necessarily want exactly the same thing as the next guy – be careful to match the client experience with the client. If it's not timely and relevant you'll be wasting time and effort, and potentially confusing them.

CRM IS ABOUT PEOPLE

While technology is required to drive a CRM system, and an appropriate application is called for, making it work is about people. After all it's people you're wanting to serve and win more business from, and it's people who will deliver these services and build a stronger relationship. So it stands to reason that spending big money on technology will only result in improved profitability when clients feel happy to pay for value received.

Your CRM strategy should include the goodwill aspect and focus on the experience your clients have in their dealings with your

firm. Don't forget about your suppliers, who should be allies in your marketing tactics and be kept regularly informed of your business's progress and goals.

THINK AHEAD

In terms of the systems you need, your practice management system currently employed should be able to shoulder initial responsibility as you develop your marketing abilities and specific activities. It should, at a minimum:

- integrate tightly with MS Outlook and MS Word and Excel
- handle mailshots, newsletter or email distribution simply to groups of clients and prospects targeted for specific types of services
- measure customer workflow – turnaround time of jobs and the proposals which lead to jobs
- target communication by client industry type, turnover, balance dates etc.

Importantly, as you experience success from your marketing programs and your confidence grows, so too will your CRM requirements – at which point you will be ready for a CRM system specifically designed around the needs of a growing, proactive accounting practice.

To make your CRM system work best for you, focus on where your business is headed and what your clients and prospects will want/are likely to want from you in future years. Find out by actually asking them what they want (don't forget client surveys) so you'll know what you have to do to satisfy their requirements; in turn, you can ensure your team is focused on delivering the highest quality relevant service to your clients. ▼

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