



TOP SEVEN

Reasons to Conduct a Baseline Client Perception Study

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In professional services, understanding how clients view your firm and the services you provide is essential. A client perception study, also known as a client sentiment analysis, is your key to unlocking their valuable insights. By collecting electronic feedback from your entire client base in the form of a survey, you gain a clear picture of your clients' opinions of your firm, their experience working with you, and the value you are delivering.

Client perception studies aren't just about satisfaction scores; instead, they empower your firm to:

- **Measure Overall Client Sentiment:** Identify how well your firm is meeting client expectations and gain a strong understanding of client needs.
- **Identify Areas for Improvement:** Uncover hidden issues and opportunities to address their concerns proactively.
- **Strengthen Client Relationships:** Ask your clients to provide you with feedback to demonstrate your commitment to the success of the partnership.

Ultimately, a client perception study equips you to make data-driven decisions that build stronger client relationships and drive long-term success in client experience (CX). Unfortunately, too few firms have taken advantage of the power of client perception studies, and even fewer prioritize conducting them regularly.



01

Demonstrate Your Ongoing Commitment to Clients

Do NOT underestimate the power of feedback. A minority of professional services firms take the time and effort to ask clients to give feedback—regularly. However, actively seeking feedback demonstrates to clients that your firm values their opinion and is committed to their success. Conducting a semi-annual or annual client perception study shows clients a dedication to continuous improvement, fostering trust, and strengthening client relationships.

Benchmark the Firm's YoY Progress

02

Staying ahead in today's competitive landscape requires an ongoing focus on client experience. Client feedback is a critical tool in understanding the experience you are currently delivering, making enhancements, and gaining a competitive edge. By conducting a baseline client perception study and capturing feedback from clients, your firm can gain valuable insights into the perception of your client base overall and recognize your strengths and weaknesses. This feedback process allows you to identify areas for improvement and track your progress year-over-year.



03

Close the Knowledge Gap

Most professional services firms assume they know what their clients think and assume their face-to-face interactions throughout the project and matter delivery are sufficient to obtain helpful feedback. The truth is, no news is not always good news. A wealth of client feedback is waiting for your firm to hear if only clients were asked to share it. A client perception study provides an open invitation for clients to share their opinions, experiences, and frustrations, and assign a score to how well you are meeting their expectations across various categories. Rather than making assumptions, you'll be able to gain insights into how your firm is perceived, and identify opportunities to enhance the client experience and operationalize change.

Identify the Firm's Net Promoter Score

04

Net Promoter Score (NPS) is a metric to gauge client loyalty and predict future success. NPS is easy to understand and implement, providing a quantifiable picture of client sentiment. It asks clients a fundamental question: "How likely are you to recommend us to a colleague or peer?" Clients respond on a scale of 0 (not at all likely) to 10 (extremely likely). Based on their answers, they are categorized into Promoters, Passives and Detractors.



Promoters (9-10)

These are loyal clients who are likely to say good things about your firm to others.

Passives (7-8)

These clients are somewhat satisfied but not necessarily loyal. They are not likely to say anything good or bad about your firm.

Detractors (0-6)

These clients are unlikely to recommend you and will likely say negative things about your firm.

05

Find out Which Clients are Poised for Referral-making and/or Cross-selling

Word-of-mouth and referral marketing continue to be the most effective and least expensive tactics. One of the often-overlooked advantages of including the Net Promoter Score (NPS) question in your client perception study is the natural identification of your firm's most enthusiastic supporters—your promoters. These clients emphatically answer, "Yes, I am very likely to recommend you to a colleague or peer!" with a score of 9 or 10. These clients—79% in fact—are poised for cross-selling opportunities and are ready to give you a referral.

Highlight Opportunities to Save or Re-engage At-risk Clients

06

Client churn remains an ongoing challenge for professional services firms everywhere. Fortunately, client experience can help solve this challenge. Another benefit of an annual client perception study is identifying clients with previously unvoiced issues whose scores and comments demonstrate an at-risk relationship. Whether they are officially a detractor or have simply left challenging feedback, the study's results will highlight specific opportunities to re-engage an at-risk client or potentially even save a relationship.



07

Assess the Readiness of the Firm for Ongoing Client Feedback

For professional services firms that are just getting started with client experience (CX), a baseline client perception study is the ideal springboard. It serves as a gateway to valuable insights and prepares the ground for a robust Voice of Client (VoC) program. The study acts as a litmus test for your firm's openness and receptiveness to feedback. A high response rate and detailed responses indicate client comfort with providing feedback, paving the way for a more continuous VoC program. A study also reveals leadership's willingness to listen and act. Do they actively encourage participation and demonstrate a commitment to addressing client concerns raised in the study? This is crucial for the success of any VoC initiative. A baseline client perception study is not just about collecting data; it's also about laying the foundation for a thriving customer-centric culture. It provides valuable insights into your clients' perspectives, assesses your firm's readiness for ongoing feedback, and paves the way for a comprehensive VoC program that drives long-term CX success.





INVEST IN YOUR FIRM'S LONG-TERM SUCCESS

One in four clients has an unvoiced complaint.

Investing in ongoing client feedback enables professional services firms to continuously monitor client perceptions throughout the client journey, proactively address issues, and adapt to evolving needs, rather than waiting to react to problems after they surface. It provides a real-time understanding of client sentiment, enabling firms to strengthen relationships and reduce the risk of losing valuable clients. Baseline studies, while valuable for strategic insights, often miss out on capturing the nuances of shifting expectations throughout the project lifecycle. Regular feedback fosters a culture of continuous improvement, helping firms to deliver consistently best-in-class client experiences, and stay ahead of potential challenges.



TURN CLIENT FEEDBACK INTO PROFITS & REVENUE

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