

Your Advisory Value: Shifting Your Client Relationships

By Will Hill of Thomson Reuters

You hear about advisory services in accounting – the future of the profession. But one thought keeps coming to mind: “What is so different; don’t I already do that stuff?” This shift isn’t as much about what you do, as how your clients relate to what you do.

There is a mindset shift that first must occur to be truly an advisory-centered firm. The core of this new mindset rests where you place your value as a practitioner. Is it from your technical knowledge? Is it in how you are viewed by your peers? The mindset of the advisory-centered firm is that the value is based on the value ascribed by clients. Some of the basics – the simple and mundane services we overlook as experts – garner the most value for our clients.

As you begin to shift your mindset in that direction, there are key follow-up behaviors which put you in the position to not only act as the advisor towards your clients – but formally engage in manner also.

What are those behaviors? Good news, they’re nothing new – just modified (and there are just 4)!

The first is listening. This is not about listening for the first time, but listening differently. To stop listening for numbers and solutions – and instead to listen to pain and aspiration. The numbers will come, and solutions will be presented... but if we don’t start with understanding the pain and/or aspiration, we will not have the deep advisory connection needed for maximum success.

The second behavior is segmentation. Change is best executed in pieces. Now, we know this and talk about it – but are we setting up to behave in a manner of segments? Not that segmentation means isolation – but within the context for what you and your client are looking to achieve as a whole.

The third behavior is facilitation. This is perhaps the most undervalued aspect of our relationships with clients. Are we truly helping our customers through facilitating change? We cannot do it all – but we must have systems and processes in place for the client to execute those changes. If a client could make changes on their own after simply hearing the answer, they would have already done so – it is truly up to us to provide the roadmap with the right variable level of hands-on assistance along the way. In many ways, facilitation is the adhesive that ties the segmentation approach together.

The fourth behavior is trust. This isn’t about trust towards you, but rather expanding the trust areas given to your team. As you approach relationships with your clients from this new perspective, your team will need to do things differently – and you will have to provide the space and mechanisms to not only give that trust at the outset, but re-enforce that trust over time.

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