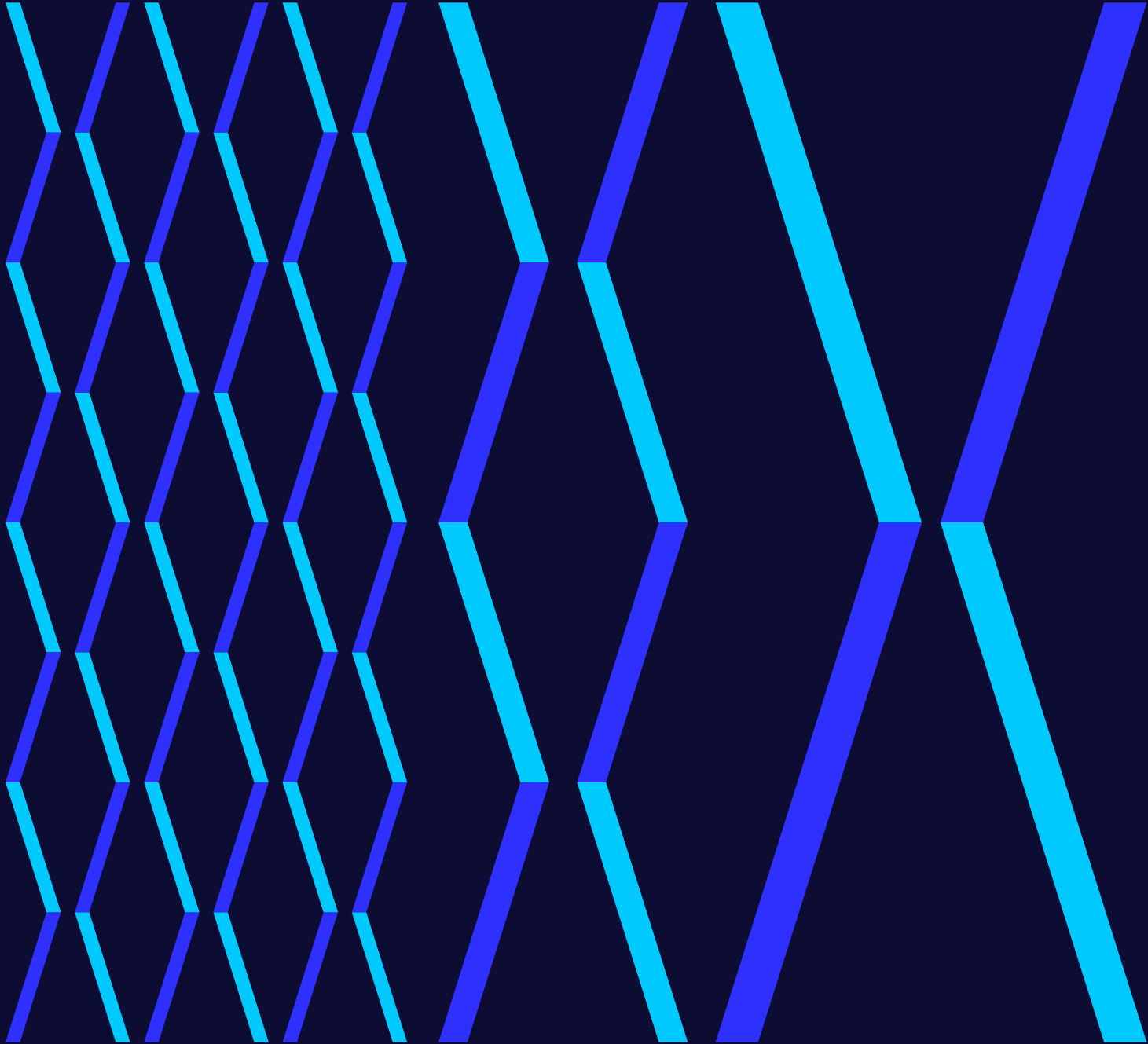


Meridian West 

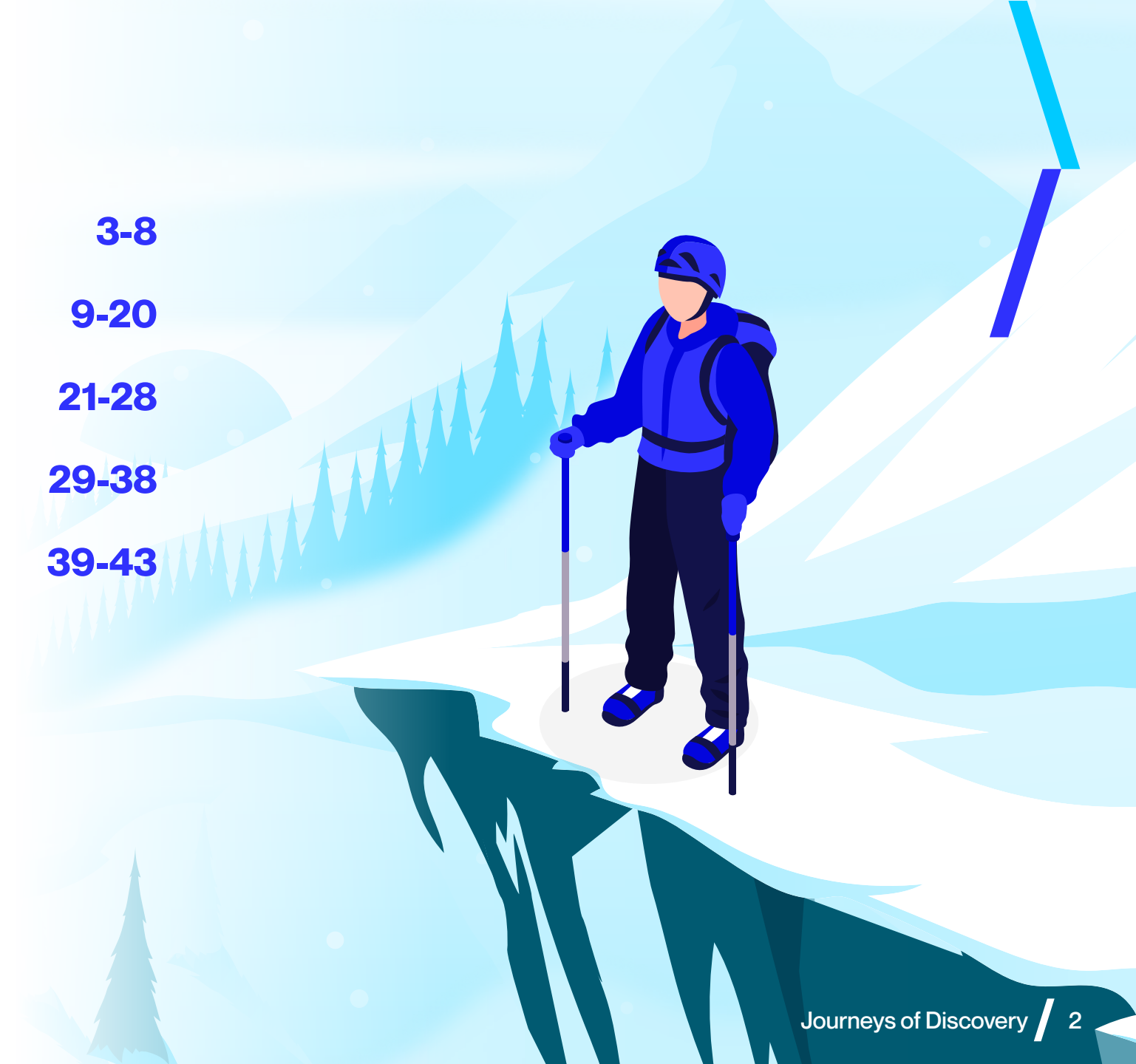
# JOURNEYS OF DISCOVERY

Meridian West's Client  
Listening Maturity  
Benchmark (CLIMB) 2024



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# Introduction:

The Journey to Success



# Plotting the course to success

In the ever-evolving landscape of professional services, success can no longer be about just delivering expertise. Client needs are shifting, making client feedback more important to any firm hoping to keep up, and with techniques involved becoming ever cheaper and more sophisticated, investment into structured client listening programmes has increased.

But how common are these programmes? What are the most advanced firms doing, and what drives them? What are the common pitfalls? And can we even measure the benefits of all this?

To explore these questions, Meridian West have undertaken an extensive survey of senior leadership and BD professionals within professional services firms, ranging from Big 4 accountants and Magic Circle law firms, to organisations with <£10m in revenue.

Using the results we have created our Client Listening Maturity Benchmark (CLIMB), exploring levels of maturity in client listening across the professional services landscape.

Alongside this, we have conducted a series of in-depth interviews with CX professionals in the midst of rolling out their own client listening programmes.

What we have learned is that client listening is a journey, from initial complacency to embedding positive change, and that each stage in the process presents its own unique challenges.



# Key findings at a glance



## 01 Professional services firms are at different stages in their client listening journeys.

In order to benchmark this, we have created a detailed scoring mechanism that measures how far along our firms are in the journey to client listening maturity.



## 02 When most firms are doing some form of client listening, the rest can't afford to be left behind.

62% of firms have a centralised, coordinated approach to client feedback, and advanced firms are experimenting with post-pitch feedback and exploring future opportunities - meaning they are giving themselves a competitive edge over those competitors who don't.



## 03 The benefits are clear: those with advanced client listening programmes see positive business outcomes.

The most advanced firms report better returns on investment, especially when it comes to improving client experience. What's more, client listening maturity correlates with higher revenues.

## 04 Client Listening is no longer the sole domain of the largest firms.

The ease and cost of technology has led to a democratisation of client listening, meaning even some of the smallest firms are able to benefit from implementing a programme.



## 07 The most successful firms seek to do more than just improve client service.

Any firm conducting client listening understands how it can improve client experience, but not everyone recognises that client listening can also be used to understand future commercial opportunities and inform the firm's overall strategy.



## 05 Buy-in is often the first hurdle that firms need to overcome, but it is never insurmountable.

Foundational firms report problems getting internal stakeholders to put forward clients for interview or see feedback as more than just a compliance exercise. BD professionals can overcome negative perceptions by giving sceptics a stake in the results, focusing on the positives, and working with leadership to mandate change.



## 06 Once buy-in is achieved, firms sometimes struggle to know what to do with their data.

The biggest challenge for firms in the Intermediate stage is handling large amounts of data and manual processes. Technology is key to solving this, enabling firms to track KPIs, use more advanced analysis techniques, and focus on following up on the feedback.



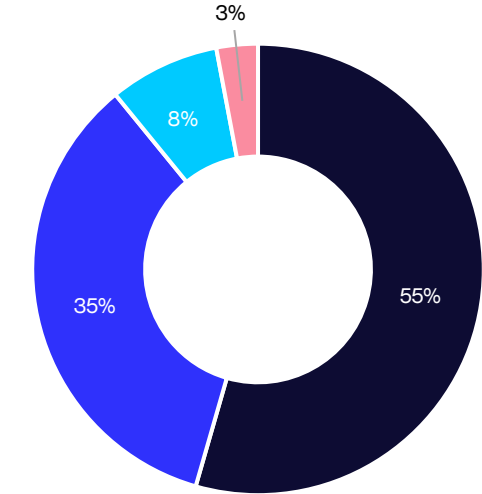
## 08 Lasting success means embedding cultural change.

Success in client listening means putting processes in place to ensure the feedback is followed up on. It also means keeping things fresh, updating the goals and methodology of the programme to align with changing strategy.

# Our survey

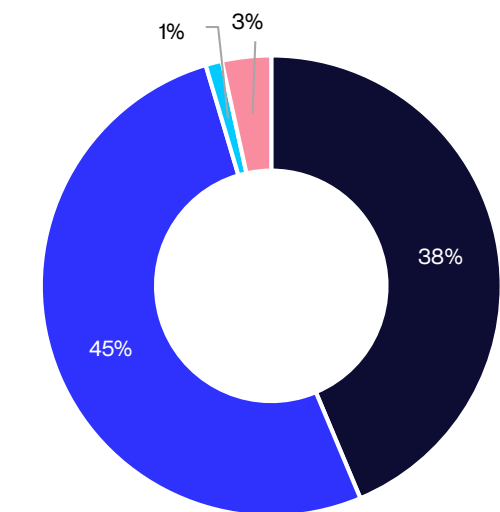
This report presents independent research findings conducted in Q4 2023, surveying 77 client listening stakeholders from a range of professional services firms and conducting 8 in-depth interviews with individuals in the midst of their client listening journeys.

Respondents' roles



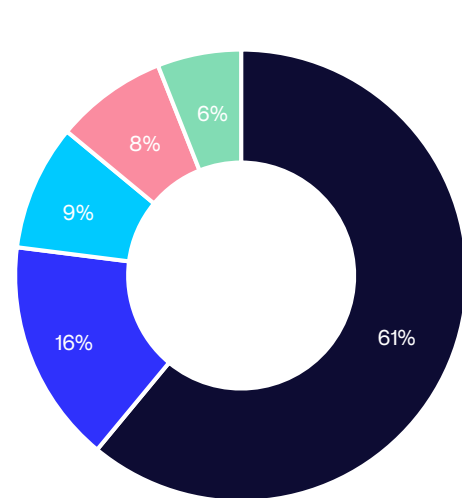
- Marketing / Business Development / Sales
- Client care / feedback specialist
- Senior Leadership / Partner / Director
- Other

Scope of respondents' roles



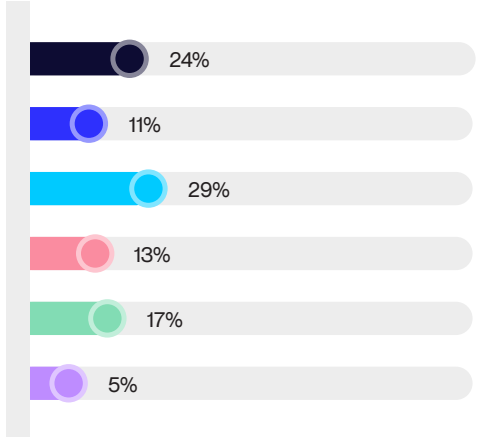
- Global
- National
- Service area-aligned
- Other

What industries do they represent?



- Law
- Accountancy
- Real Estate
- Consultancy / Advisory
- Other

Size of company (annual turnover)



- > £1 billion
- £500 - £999 million
- £100 - £499 million
- £50 million - £99 million
- £10 - £49 million
- <£10 million

# No two firms are at the same point on the path of client listening

Our research has shown that professional services firms differ wildly in their approach to client listening, from highly advanced embedded programmes to firms that don't conduct any form of client listening at all.






In order to understand the journey better, we have created a maturity benchmark that measures respondents according to five criteria that we believe to be central to ensuring client feedback programme is effective and scalable:

1. Research
2. Analytics
3. Tech
4. Integration
5. Impact

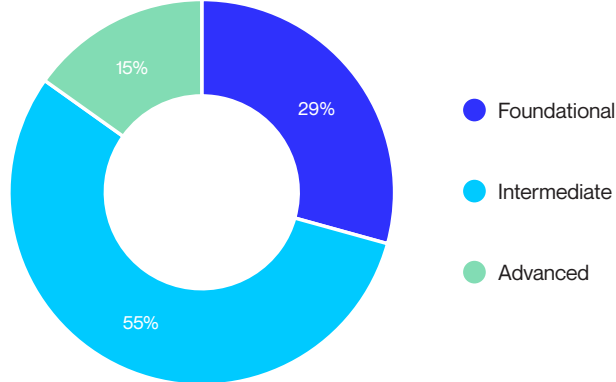
What we have found is that there are three distinct phases in the journey to client listening maturity, unified by a common set of concerns, motivations, and challenges.

- 29% of firms are at the **Foundational** stage and are typically at the outset of their client listening journey.
- 55% of firms at the **Intermediate** stage, typically capturing feedback from clients in a more systematic way, but still facing challenges with scale.
- 15% of firms are at the **Advanced** stage. These have typically embedded client listening at the heart of their ways of working. It is an instinctive business process that all members of the firm recognise as beneficial.

## Our 5 criteria for Client Listening maturity

 <b>Research</b> Use of research techniques across different touch points	 <b>Analytics</b> Use of statistical models and analytical techniques
 <b>Tech</b> Use of technology and AI to automate, analyse and visualize insights	 <b>Integration</b> The research is used by stakeholders across the business
 <b>Impact</b> The program is achieving commercial impact	

## Distribution of maturity scores

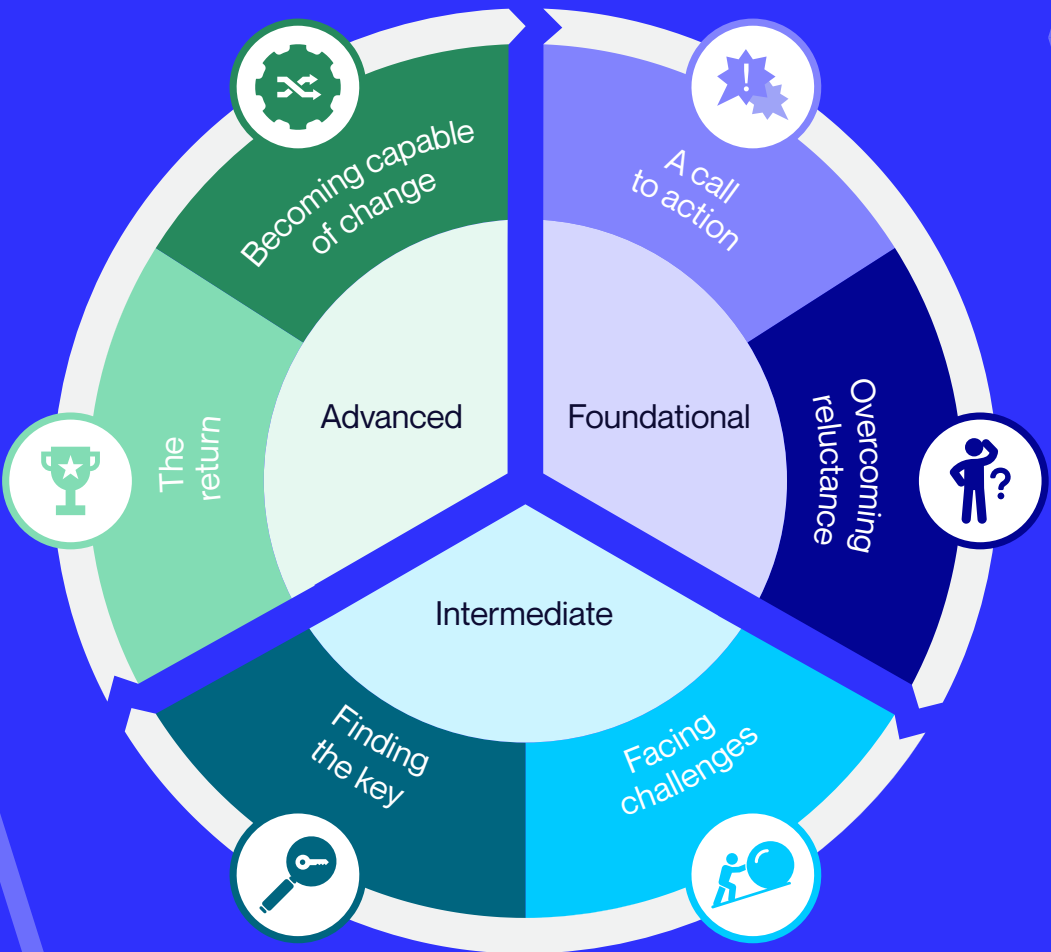


# The Client Listening Hero's Journey

Client listening is about discovery, and any good story of discovery involves a journey. Intrepid voyagers must overcome their reluctance to leave their comfort zone, cross into the unknown, discover something new, and return. Most importantly, for the story to be truly compelling, they must come back changed.

Client listening is no different. Our three maturity segments map onto this age-old pattern, from the tentative first steps to the triumphant return.

Crucially, no matter what the priorities are, most firms find that a good client listening programme takes time to embed, and that steady approach is often needed to get there.



# Act 1:

## Hearing the Call



# The zone of comfort: why trouble with client listening?

Not all firms have client feedback programmes. It is not always easy to convince managing partners to invest in complex systems, or convince busy fee earners to grant the necessary access to their clients.

Firms in our Foundational category are those who are yet to cross the threshold and begin implementing a scaled-up, systematic client feedback programme.

In some cases, these firms are motivated by a recent wake-up call, such as an unexpected Chambers ranking or a rise in client defections.

These examples notwithstanding, BD and client relationship professionals are commonly motivated to begin their client listening journey by four factors:

1. Improving client experience;
2. Opportunities for return on investment;
3. Falling costs for implementation;
4. Increased competition.

Regardless of the motivation, Foundational firms are largely defined by the challenge of achieving buy-in. These firms are likely to face internal reluctance that are hindering their ability to scale up, and often must overcome reluctance from both leadership and sector/practice heads before they truly step beyond the zone of comfort and begin listening to their clients at scale.



‘Something that partners say to me is, “**Well, I haven’t got the time.**”

And if you look at the working day and the responsibilities of client-facing partners, they’ve got a client relationship management issues, They’ve got the work delivery issues, they’ve got team management, they’ve got compliance, they’ve got BD - oh, and they’ve got holiday. And **it’s finding the time.**

And I always say, “Well, what is more important? OK, you’ve got to do the work, but **you need to understand what your clients really think.**”

*Managing Partner, accounting firm*

“For a long time, we did client service reviews. **Inevitably there was quite a lot of cherry picking, and transcripts were kept to a very limited audience.** When I joined the firm was going through a five-year strategy review, which centred on **‘being a leader in client experience’**. So then we worked forward and said, okay, **if we want to be a leader in client experience, what does that look like? What does it feel like for the clients?** And how on earth do we measure it? So I adopted a mantra of **‘fearless feedback’.**”

*Head of Client Care, law firm*



# Calls to action: 1. leading the way in client experience

For many firms, the biggest reason for undertaking client listening is that it leads to measurable improvements in client service.

Of the respondents to our survey who undertook client listening, very few were unable to articulate any tangible benefits. Even amongst Foundational firms - those who have just begun their quest - 71% report that their programme has at least been somewhat successful in improving client experience.

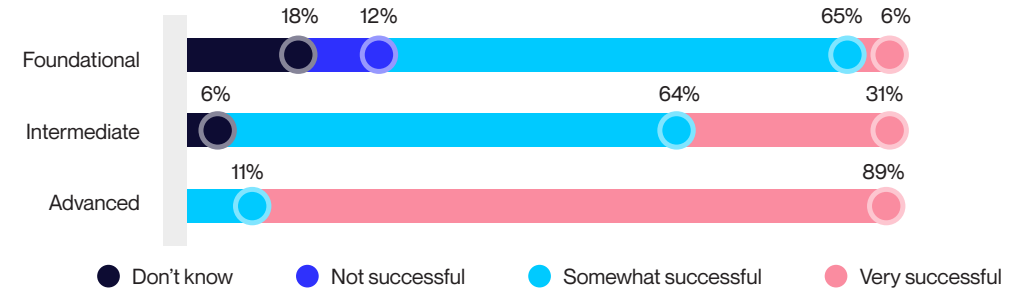
Increased investment leads to increased return, too; as firms become more advanced, they report a higher level of success in improving client experience.

**“Clients are the business’s biggest stakeholder.** If you don’t know your client, you don’t know what they’re thinking, you don’t know where they’re going. You have to understand that in order to work with your clients and develop your relationships. **Otherwise, you’re completely in a silo.”**

*Business Development Director, law firm*



## Even Foundational firms are seeing success in improving client experience



**Q:** How successful has your feedback programme been at improving client experience?

**Q:** What has been most successful about your client listening programme?

“It has improved our understanding of what our clients value about us.”  
*Intermediate Law firm, £50m-£99m turnover*

“Client listening is a key part of our strategy, with KPIs in place across priority areas where the business is looking for insight.”  
*Advanced Accounting firm, >£1bn turnover*

“We have identified key opportunities and relationship strengths that are helping to inform our client development strategy along with the ability to protect revenue etc.”  
*Advanced Real Estate firm, £100m-£499m turnover*

“Every time we do it, we receive valuable input we can learn and grow from. Feedback is typically positive, and clients are forthcoming and transparent.”  
*Foundational Law firm, £10m-£49m turnover*

“Hearing external views of the firm and ensuring clients are receiving a good service.”  
*Foundational Law firm, £10m-£49m turnover*

“Learning from lost business. Necessary of course to use that feedback.”  
*Foundational, other professional services firm, >£1bn turnover*

# Calls to action: 2. the return on investment

It would be enough if the benefits to client listening were just limited to ensuring happier clients.

But there is more to client listening than just deepening relationships. Whilst client retention and satisfaction is important, it is the concrete link to financial returns that drive many firms to invest more heavily into client listening.

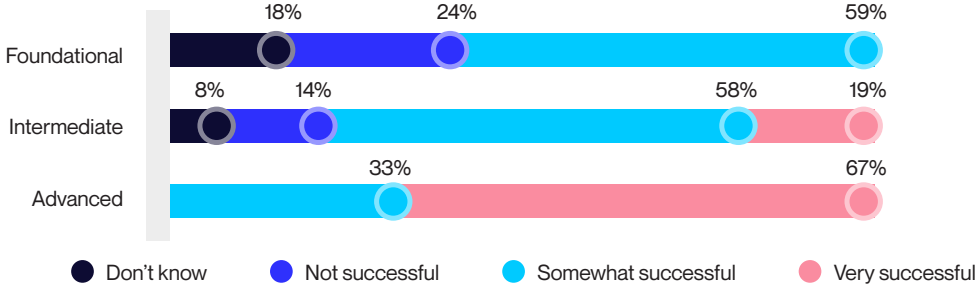
Our research demonstrates this link, with firms in our 'Advanced' category reporting a higher degree of success when it comes to identifying revenue growth opportunities through client listening.

However, success goes beyond sentiment. There is a noticeable association between those firms who score highly in our client listening maturity model and those who have seen strong financial performance in the past year: firms in our 'Advanced' category collectively saw a year-on-year % growth in total annual revenue of 7.3%, compared to a growth rate of only 1.3% for those in our 'Foundational' category.

Communicating the return on investment that client listening is capable of is often a challenge for client relationship managers and BD professionals hoping to secure budget for their programmes. For client listening professionals struggling with buy-in, the experiences of their counterparts in other firms can go a long way to secure this.

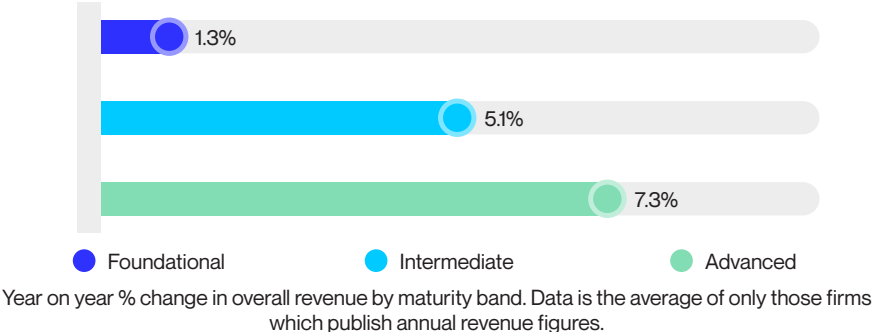


## A majority of firms recognise that they are at least somewhat successful at identifying revenue growth opportunity



**Q:** How successful has your feedback programme been at identifying revenue growth opportunities?

## The more mature a firm is, the higher their revenue growth on average

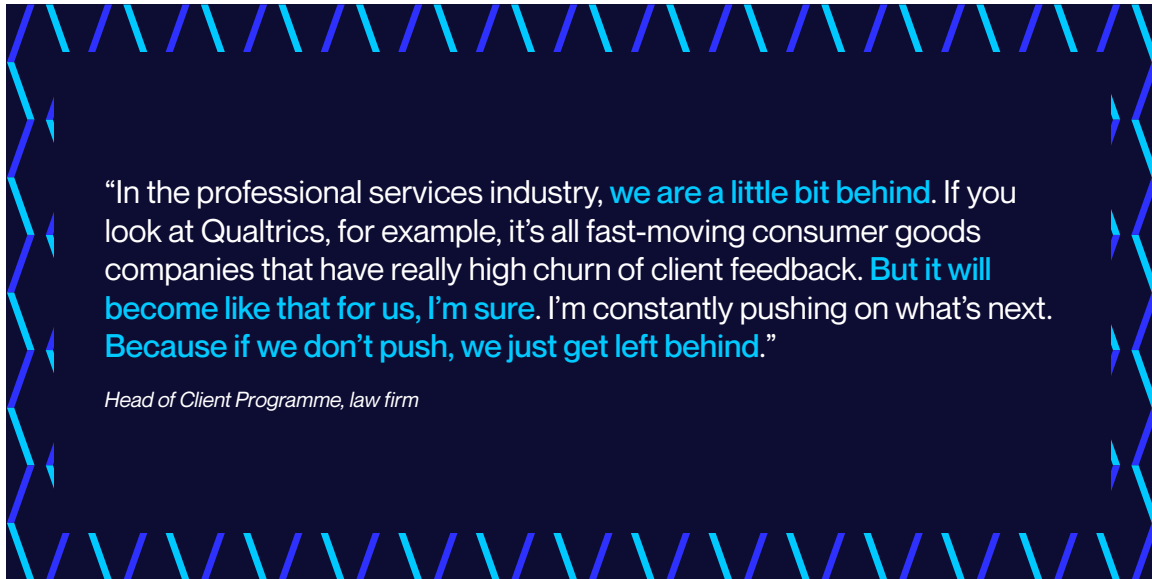


# Calls to action: 3. crumbling barriers to entry

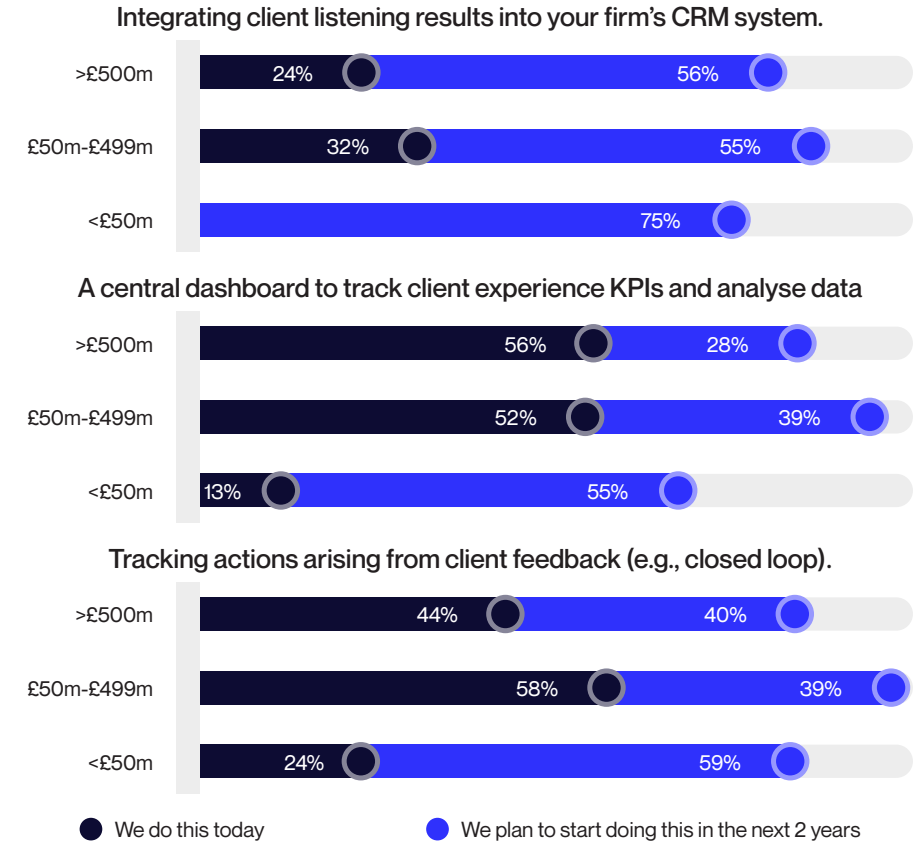
It is also becoming easier to demonstrate a good return on the investment of client listening as the price of entry falls.

Significant, scaled-up programmes used to be the domain of either B2C organisations or the largest of firms, but as the cost of technology comes down, the benefits of client listening programmes are becoming attainable to smaller firms.

The results of our survey speak to this democratisation of technology: while tech such as dashboarding and closed-loop feedback tracking may currently be the domain of larger companies, smaller competitors are catching up.



## Smaller firms are making plans to catch up to their larger counterparts when it comes to using tech in their client listening



**Q:** Do you use technology in any of the following ways to support your client listening activity? - by annual revenue

# Calls to action: 4. the competitive impetus



Our survey demonstrates that those who aren't collecting feedback are in the minority - and they're ceding an important competitive advantage to those who do.

Wide-ranging relationship reviews, using both online surveys and in-depth interviews, are commonplace. The vast majority of firms in our survey already conduct some form of regular quantitative and qualitative client listening.

This is more than just an opportunity cost for those that don't: the danger is that the other firms on their clients' panels doing more to proactively build key relationships.

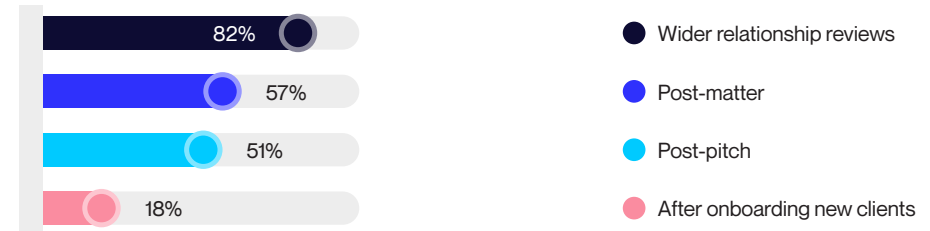
What's more, with over 50% of firms collecting post-pitch feedback, there is a high chance that rivals are actively exploring and refining what makes them a more attractive proposition at the point of commission.

## Over 2/3rds of firms conduct online surveys and in-depth interviews



**Q:** Which research approaches do you use to capture feedback from clients?

## A majority are not only conducting relationship reviews but also collecting post-matter and post-pitch feedback



**Q:** At what points do you regularly collect feedback from clients?

 **96%** of respondents collect some kind of feedback from their clients.

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 **64%** of respondents have a centralised, coordinated approach to client listening.

An illustration of a hiker in a winter landscape. The hiker is wearing a blue jacket, a blue beanie, and dark pants, and is carrying a large red backpack with a rolled-up map. The hiker is standing on a snow-covered slope, looking at a map. The background features stylized blue mountains and green pine trees. The top of the image has a pattern of blue and purple diagonal lines.

“I was speaking to a colleague in law about client listening, how it’s important, **how about 50% of the law firms don’t have a client listening programme.** But obviously, as we know, it helps you retain clients; you have a **higher proportion of spend if you talk to your clients.** It’s all there, **we all know it.**”

*Head of Client Insights, accounting firm*

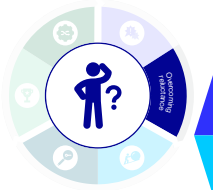
# Overcoming reluctance: a crucial first step in the journey

It is all too common for the stories of client listening adoption to begin with a rejection of the call.

After all, the concept of creating a centralised programme can seem bureaucratic and even invasive for some stakeholders in firms with no existing culture of client listening.

However, getting leadership and sector/ practice heads in board is a crucial first step, as unconvinced or wary stakeholders will restrict access to their clients and throw up barriers that keep a client listening programme from getting off the ground

Because of this, the first challenge in the journey is often that of convincing the wider firm of the benefits of the programme, as well as alleviating anxieties.



“Our partners would say, ‘We ask our clients what’s going on and what they think of us anyway, **why do we need anything more?**’

But once we got started the results got the partnership excited, thinking, ‘Actually, there were some things here that we didn’t know’. But what we’re trying to say to the partners from the beginning is that nothing should be a surprise; **when we do our client interviews, we’re not using them as a stick with which to beat them.**

That’s how you get the partnership engaged: you show them that actually **what it’s there to do is to confirm what we already knew, but maybe uncover some new thinking and a bit more in-depth analysis of what’s going on in that client’s market.**”

*Head of Client Programme, law firm*

# Achieving buy-in is the foundation of any successful programme



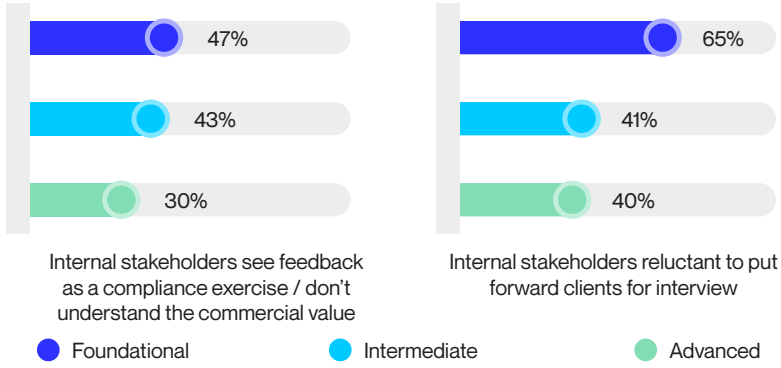
Those firms in our Foundational segment are most likely to report that their biggest barriers to success are related to internal stakeholders - whether due to a misunderstanding of the commercial value of client listening, or because they are otherwise reluctant to put clients up for review.

Fee-earners in law and real estate firms can be the biggest culprits of this. These organisations often can be the most relationship-driven, meaning that partners and fee-earners have more power to control access to clients, and more incentive to want to do so.

However, reluctant fee-earners can significantly impact the scope and range of a client listening programme. When client listening is seen as a compliance exercise, firms conduct fewer interviews per partner on average, and when stakeholders are reluctant to put their clients forward, they end up with far fewer survey responses.

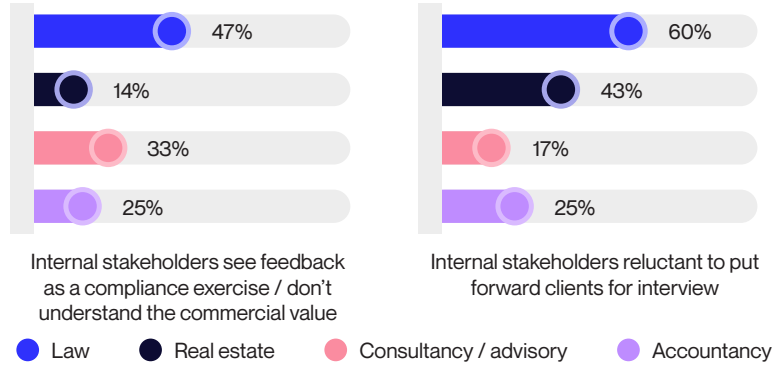
The end result is a client listening programme that lacks either the depth or the breadth to truly understand the issues facing the organisation as a whole.

## Foundational firms are more likely to struggle getting internal stakeholders to engage with the programme



**Q:** Which of the following do you feel currently limits the impact of your client listening? - by maturity segment

## Law firms in particular find client engagement a challenge



**Q:** Which of the following do you feel currently limits the impact of your client listening? - by sector

## How stakeholder roadblocks can impact the volume of feedback collected

		Avg. no. of survey responses per equity partner	Avg. no. of interviews conducted per equity partner
Do internal stakeholders understand the commercial value of feedback?	No	5.4	0.4
	Yes	54.8	3.1
Are internal stakeholders willing to put forward client for review?	No	4.2	1.2
	Yes	43.4	2.6



“You’ve got to get buy-in from senior stakeholders, you’ve really got to have board-level representation, support, and advocacy. And there has to be a reason why you’re implementing this new approach; **the partners have got to understand how this is going to deliver against a strategic objective.** And if you can’t articulate that, it’s just another little program that the BD team have cooked up. **So, being able to articulate the commercial value of this to the business is absolutely crucial.**”

*Global Head of Client Service & Insight, law firm*

# Meridian West's tips for ensuring stakeholder buy-in

## 01 Start with a workshop to give leadership a stake in the research.



Asking for input from managing partners and other sponsors from senior leadership in the design stage provides legitimacy and ensures that the project is undertaken with the firm's strategic objectives in mind.

## 02 Start small with the most supportive parts of the company.

Firms can be paralysed into inaction by the notion that they must adopt an 'all or nothing' approach to launching their client listening programmes. Instead of waiting for the detractors to come round, start with the key clients of friendly fee-earners.



## 04 Consider personalised reports for team leaders.

Giving sector/location heads their own personalised results packs gives them a stake in the programme and encourages deeper engagement.



## 03 Communicate the wins as they happen.

Most of the feedback will be positive; sharing this far and wide makes non-participants reevaluate what is in their best interest. Likewise, when the programme resolves a servicing issue, or leads to a cross-selling opportunity, these can be fed into internal communications.



## 05 Let clients speak for themselves on the programme.

Clients themselves are often the biggest advocates for a fresh feedback programme. When appreciative comments are made, make sure to use them to highlight the benefit of the programme.



## 06 Make sure you're building a process that is scalable.

As buy-in spreads, volumes increase - and BD / CX teams can quickly become overwhelmed. Make sure that the programme you are building in the early stages is set up to collect feedback at pace.



# Act 2:

## Embarking on the Journey



# Starting the quest: facing barriers to scaling

Having achieved buy-in, the next step in the journey is to cross the threshold into the unknown and begin listening activities in earnest.

Firms often face a new host of challenges as they begin to scale up their client listening activities. Once buy-in has been achieved an organisation may still lack the infrastructure, time, and skills to make proper use of the results of their efforts.

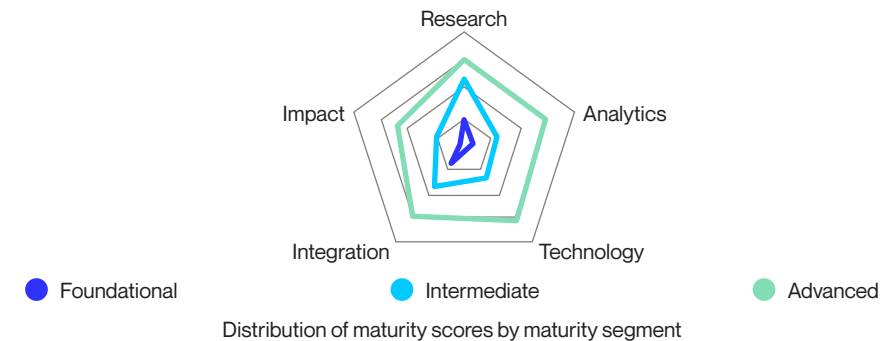
Firms in the Intermediary category of our maturity model face such challenges. Following initial early successes, surprises, and excitements, organisations often then find themselves daunted by the amount of insight collected, and can struggle to fully analyse the results or follow up on the findings.

They are likely to have multiple data sources, such as transcripts, survey results, and CRM data, that are not fully integrated; they are also more likely to struggle with manual, time-consuming processes, such as producing interview transcripts at scale, and ensuring fee-earners are following up.

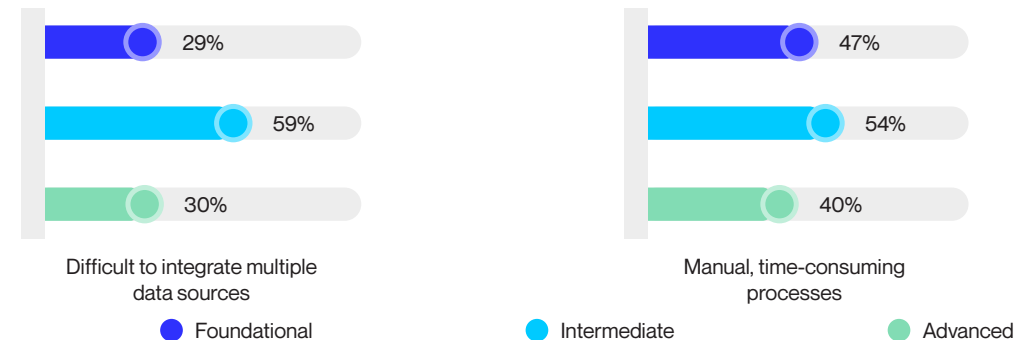
Ultimately, these issues hold back an organisation from realising a tangible return from investing into client listening.



Intermediate firms tend to have well-built research capabilities, but fall down on analysis and ensuring impact



Intermediate firms are far more likely to struggle with process and managing data sources



**Q:** Which of the following do you feel currently limits the impact of your client listening? - by maturity segment

# Gaining allies and mentors: the role of outside help

Going it alone can be a daunting prospect. For law firms in particular, the resources allocated to client listening can be limited; in some firms, client listening can be the sole domain of just a handful of BD professionals who are also juggling the more day-to-day responsibilities associated with their job function.

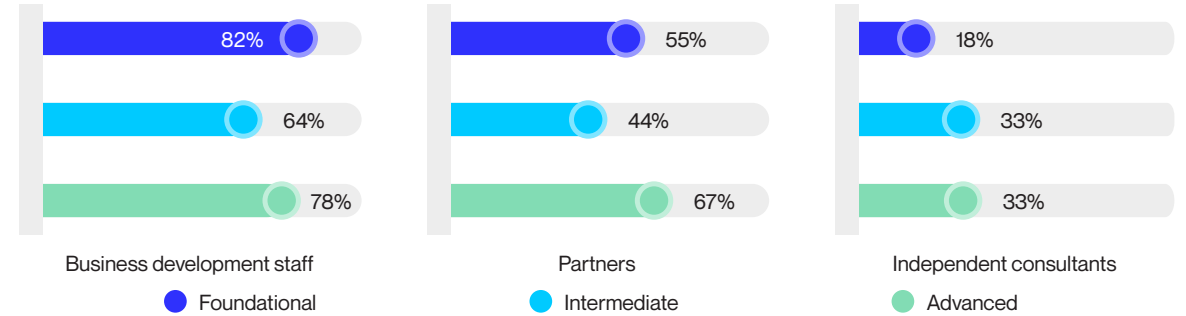
One method for reducing the internal burden is to make use of independent consultants to conduct interviews. Only a third of Intermediate and Advanced firms choose this route, but when they do they see a clear benefit: these firms are much less likely to consider manual processes to be a drag on the success of their programmes.

Bringing in experts means more than just adding resource, however. External consultants can guide a client listening through the crucial stage of growth as activities are ramped up, ensuring that appropriate tech solutions are put in place.

More than this, investing in consultants makes it much less likely for internal stakeholders to frame feedback as a compliance exercise, and limits their ability to deny access to the programme.

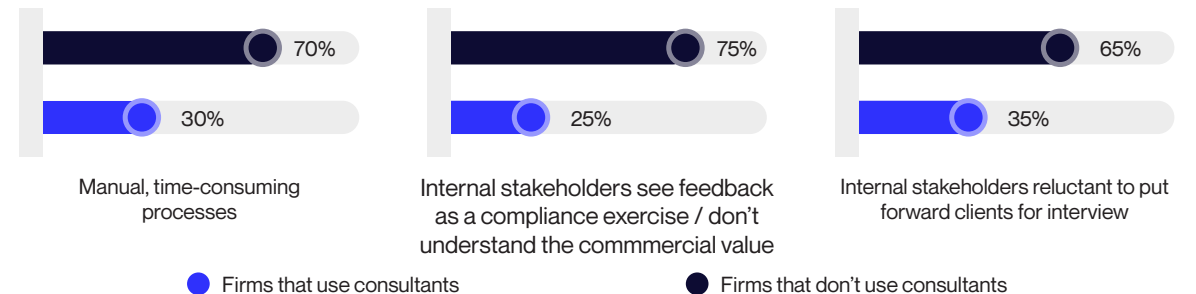


Technologies like dashboarding and action tracking are not yet commonplace among all Intermediary firms



**Q:** Who typically undertakes in-depth interviews? - by maturity segment

Firms that use consultants are much less likely to struggle with manual, time-consuming processes than firms who don't



**Q:** Which of the following do you feel currently limits the impact of your client listening? - Manual, time consuming processes - by whether or not consultants are used

“**Speak to the experts.** This is a highly specialised area, and it’s not something that you can do unless you’re really expert in it, **especially now that programmes are so tech-fed.** I think you’ve got to find the right model for you, whether you choose to outsource everything, whether you use a managed service, whether you do bits and pieces, but you’ve got to partner with the right people to deliver the solution.”

*Global Head of Client Service & Insight, law firm*



# Finding the key: using tech to overcome barriers of scale

The right tech infrastructure can overcome the time-consuming aspects of client listening, bring together different data sources, and ensure that stakeholders are taking action.

Because of this, tech investment is a key step for those Intermediate firms who are halfway through the journey and looking to overcome these issues of scaling.

Solutions like centralised dashboards and action tracking are beginning to become widespread, with around 46% of the firms surveyed making use of these features.

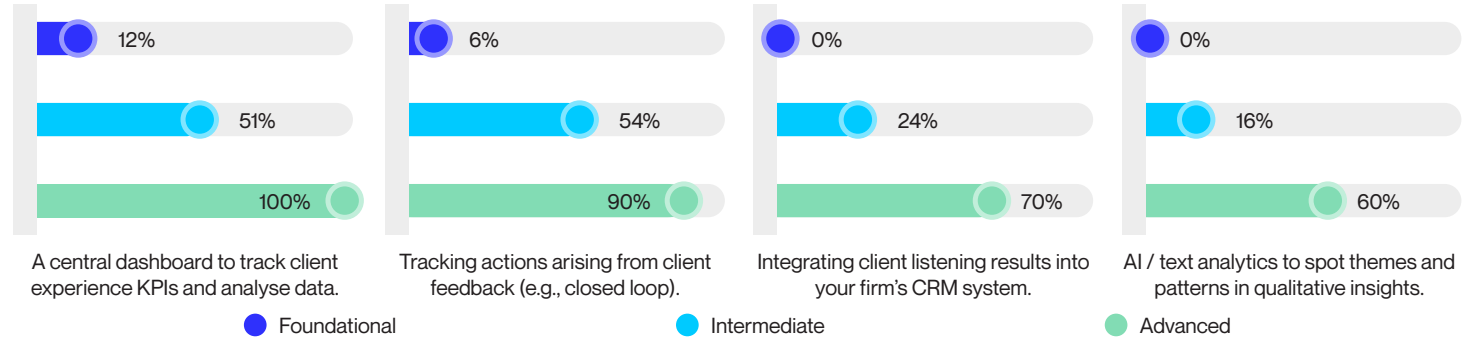
Other solutions, like CRM integration and the use of AI in text analysis, are less common, being used by only 22% and 17% of firms respectively.

Regardless of how common they are, these tech solutions are a key piece of the puzzle when it comes to overcoming the challenges of implementation, helping firms bring their data sources together and cut back on manual processes.

We expect specialist AI analysis tools in particular to be transformative in easing the burden of qualitative analysis. Such tools can vastly reduce the time spent on manual processes and enable firms to fully integrate their data from multiple disparate sources.

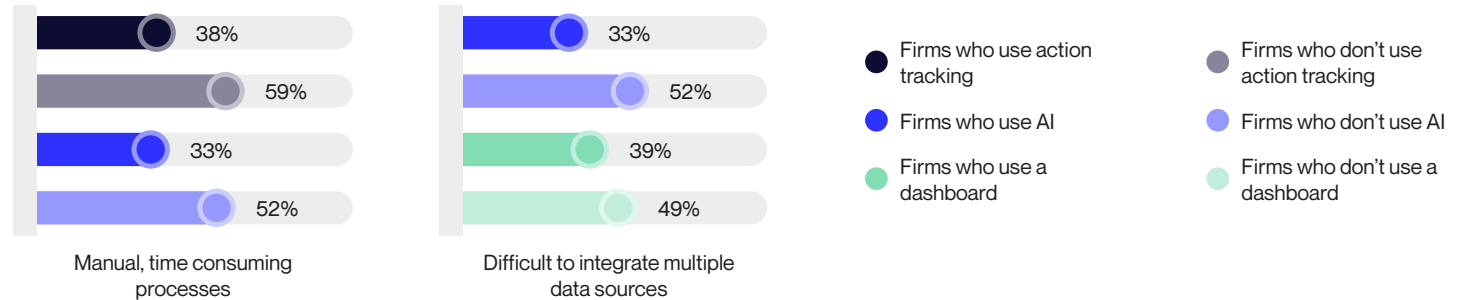


## Even basic technologies like dashboarding and action tracking are not yet widespread among all Intermediary firms



## Q: Do you use technology in any of the following ways to support your client listening activity? - by maturity segment

### How do these techs help overcome the teething pains of a growing programme?



## Q: Which of the following do you feel currently limits the impact of your client listening? - by use of technology

# Unlocking the insight: the missing link between effort and outcomes

Making good use of technology is not just important from an efficiency standpoint: these tools are crucial enablers of the kinds of advanced analysis techniques that allow firms to make the all-important leap from collecting insight to acting on the results.

Dashboarding technology, especially when paired with CRM integration, provides the framework necessary to segment the results, perform cluster and regression analysis, and measure revenue at risk.

Moreover, these techniques are linked directly to outcomes. For example, firms that take the time to measure revenue at risk are more likely to uncover revenue growth opportunities, while firms that use regression analysis see benefits when it comes to improving client experience.

“We got to the point that **we were doing too much, and it was very difficult to manage in a spreadsheet and in Word documents**. And it was becoming hard to provide the business with the intelligence it needed to make decisions. So, **we invested in a platform that enables us to truly interrogate the data we’re collecting**. It allows us to look at the sentiment analysis behind what the clients are saying and map trends. **And it’s been great so far.**”

*Head of Client Programme, law firm*



Firms with **dashboards** are more likely to employ:



**regression analysis**  
(42% vs. 8%)



**segmentation**  
(46% vs. 26%)



**measuring revenue at risk**  
(49% vs. 13%)



Firms with **CRM integration** are more likely to employ:



**regression analysis**  
(44% vs. 18%)



**segmentation**  
(56% vs. 28%)



**measuring revenue at risk**  
(56% vs. 21%)



Firms who conduct **regression analysis** are more likely to report success in:

- Guiding the future strategy of the firm (25% more likely)
- Improving client experience (28% more likely)



Firms who conduct **segmentation** are more likely to report success in:

- Identifying revenue growth opportunities (23% more likely)



Firms who **measure revenue at risk** are more likely to report success in:

- Improving quality control / risk management (30% more likely)
- Identifying opportunity to develop new services (33% more likely)
- Improving client experience (35% more likely)
- Identifying revenue growth opportunities (39% more likely)



“You used to have to go and first digest all of the content, and then transcribe it, and try to put all the different transcripts into context, **and all of this takes forever**. And now we can get qualitative recordings and identify the different speakers, transcribe, translate, and process the text and then create a summary report, **automatically**.

**But it’s kind of a dance**, between using AI to have neutrality, objectivity, efficiency, etc., but at the same time **keeping the empathy and human-centric focus**. Because in the end we’re talking about people, and **the two really need to function together.**”

*CEO, AI company*

# Meridian West's tips for unlocking the insight

## 01 Outsourcing time-intensive processes can pay dividends.



Handing over the work of conducting interviews and producing transcripts can not only ensure a layer of objectivity in your fieldwork; it can also free up time for other activities.

## 02 Dashboards are a key tool for tracking key KPIs and following up effectively.

A one-stop-shop for all insight can be a powerful tool, ensuring that results are seen at all levels within the business and enabling action tracking to ensure that feedback effects change.



## 03 Be sure to look at the results beyond the firm-wide level.

Differing narratives may emerge for different sectors or offices. Once a significant amount of data has been collected, segment the results to ensure specific nuances are being picked up.



## 04 Advanced analytics allow you to get inside the head of a customer.

Key driver analyses, client personas, and client journey mapping are all effective ways to understand your clients and what drives them on a human level.



## 05 AI is the next big development.

Harnessing AI properly means more than just significant time savings; it also enables an objective viewing of the firm-wide results of the client listening programme. This, in conjunction with human expertise and empathy, is set to revolutionise client listening.



## 06 If you are struggling to leverage your systems or decide between platforms - speak to the experts.

The range of options on the market can be daunting, and tech providers often fall short in ensuring successful implementation. Speaking to a 3rd party ensures a solution that is bespoke and not over-engineered.



# Act 3:

## The Return



# The return: shifting from experience to opportunity

Most firms set out on their client listening journey with the central aim to improve client experience. However, along the way it is common for firms to discover the full range of opportunities that can come from speaking to clients.

Client listening programmes that focus solely on service provision can solve past issues, identify best practices, and ultimately retain clients - but they can only help inform strategy in the short term, and can only aid growth indirectly.

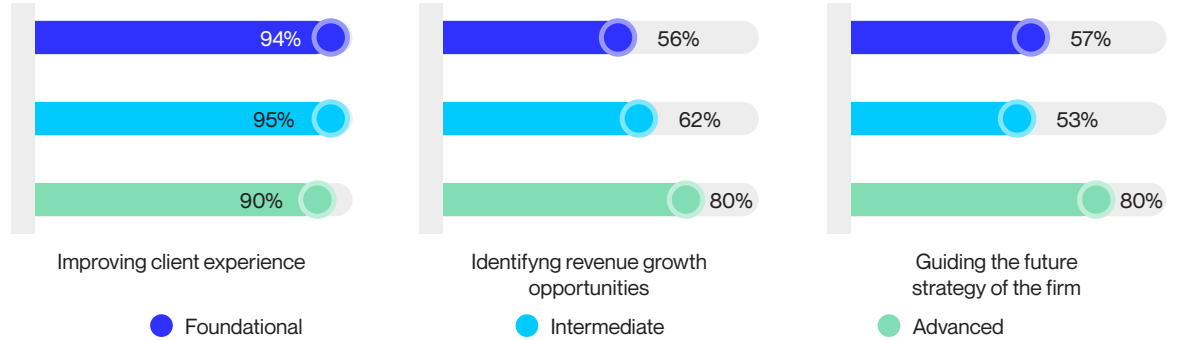
And when the primary aim of improving client experience has been met - as can happen quickly in high-NPS, relationship-driven businesses like professional services firms - these client listening programmes lose their purpose.

Firms in our Advanced category have largely succeeded in their initial quest of ensuring good client service. Their focus is now on the return - that is, reaping the rewards of a well-structured client listening programme.

In realising this, these firms have pivoted towards a more future-proof approach, placing almost-equal emphasis on commercial opportunities and brand strategy as on client experience. This means more value out of every interview and a longer shelf-life for the entire programme.



Advanced firms are almost as motivated by seeking opportunity and driving strategy as they are by improving client experienced



**Q:** What are the main drivers of undertaking client listening at your firm? - by maturity segment

“It’s got to be insight as well as feedback. And I think that was the big light bulb moment for me, actually, thinking about how **you could use client listening for real commercial advantage**, not just as a client service improvement or quality assurance tool. If it’s done well and done right, **it has significantly more applications than just client feedback.**”

*Global Head of Client Service & Insight, law firm*



# The return: guaranteeing payoff



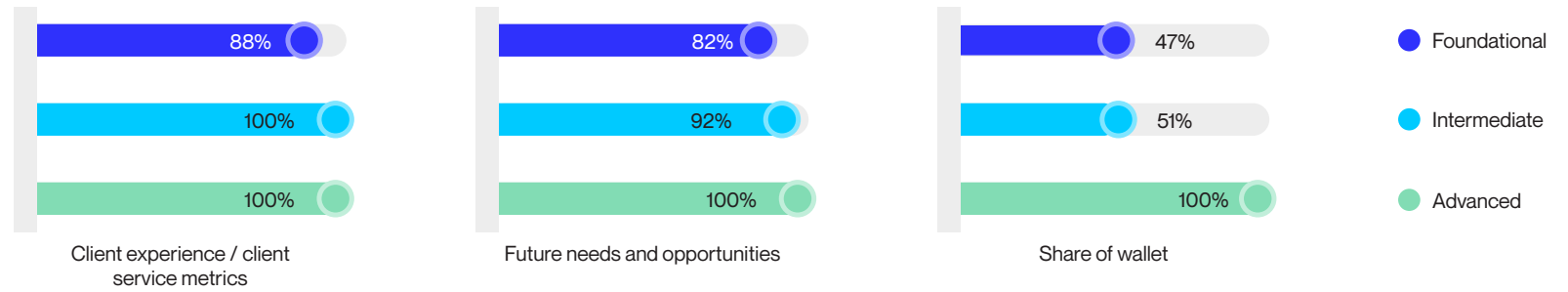
The focus on commercial opportunities as well as client experience that is exhibited by Advanced firms is reflected in the questions they use when speaking to clients.

Most firms, regardless of maturity, ask their clients about future needs or opportunities in at least some detail. However, the most advanced firms go deeper in exploring the potential for work among their existing clients by also incorporating share of wallet into their conversations in at least some detail. This empowers them to be more targeted in the way they measure the size of the opportunity available among their existing clients.

Convincing fee-earners to buy into questions around share of wallet can be particularly tricky; whether motivated by a sense of professional embarrassment or by an anxiety over souring the client relationship, they can often push back against such overtly commercial lines of questioning.

However, those advanced firms that are bold enough to include questions around share of wallet reap the rewards when it comes to horizon-scanning, reporting a greater likelihood of success when it comes to identifying opportunities to both develop new services and grow revenue, compared to those who just ask about future opportunities alone.

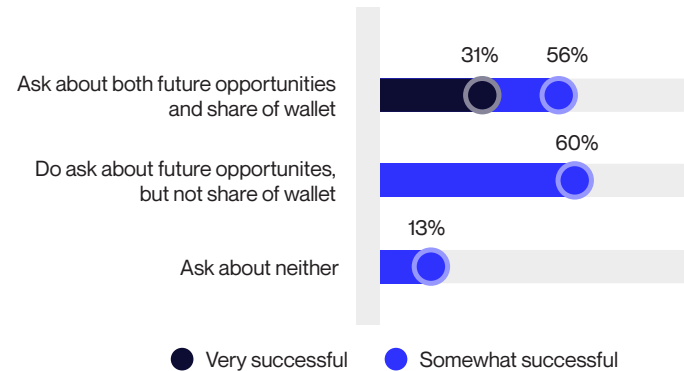
## Advanced firms are differentiated by their willingness to ask about share of wallet



Which of the following themes / KPIs do you cover in your clients listening? - % great / some detail - by maturity segment

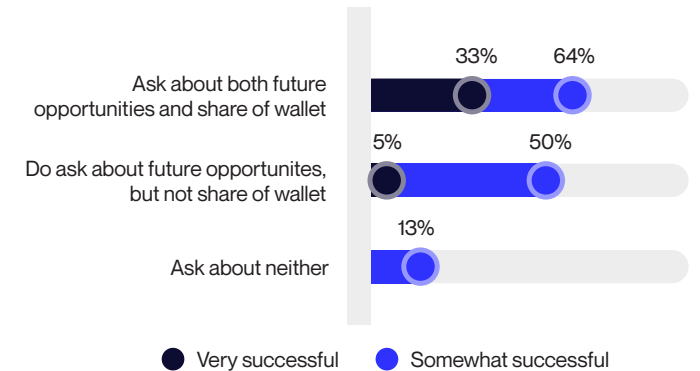
## When firms ask about share of wallet, they are more successful in identifying opportunities to both grow revenue and develop new services than when they ask about future opportunities alone

### Identifying opportunities to develop new services



**Q:** How successful has your feedback programme been at identifying opportunity to develop new services?

### Identifying revenue growth opportunities



**Q:** How successful has your feedback programme been at identifying revenue growth opportunities?

# Becoming capable of change: the payoff of the client listening journey

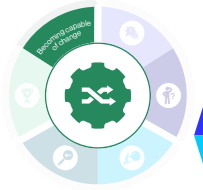
A client listening programme that is unable to embed a culture of change within the firm is ultimately as empty as a story without character development. In both cases, a lot of time and effort has been put in without fulfilling much of anything, regardless of what interesting snippets and insights may have been uncovered along the way.

This means that success in client listening cannot be measured by the volume of activity or insight alone, but by its outcomes.

Even some of the firms in our Advanced category find it difficult to ensure that they are getting the most out of their programmes. For these firms, the biggest issue hindering their success is dealing with the difficulties associated with getting fee-earners to follow up on the actions and opportunities uncovered in the process.

The problem is even more apparent in the largest of firms, where geographic distance and the sheer number of fee-earners can hamper centralised BD teams looking to ensure fee-earners are acting on the insight.

This lack of follow-up can hinder a firm from ensuring it is truly taking action on the feedback, embedding change, and improving their service.



**50%**

of Advanced respondents feel that the difficulties associated with checking whether fee-earners have followed up on actions and opportunities arising from feedback are limiting the impact of their client listening.



**72%**

of all respondents from firms of >£500m in turnover reported the same.



“At the end of the day, it’s about making sure we’re listening to those insights and actioning them. **If we’re taking up our client’s time to listen, we want to learn and to do better.** So the insights are being fed back into the client team, **and we’re making sure that there is a plan here, if there are things that we need to be addressing, or things that we can be building upon, that we’re actually actioning them.** And also engaging with the client to say, ‘This is what you’ve told us, and this is what we want to be doing about that.’”

*Business Development Director, law firm*

# Internalising the client perspective to drive change

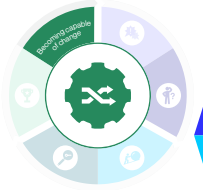
Advanced firms use all kinds of technologies and analytical techniques to crunch the data that they collect from their clients. Ultimately, however, it takes empathy to understand the issues fully.

Two of the most powerful analytical tools in a CX specialist's arsenal harness such empathy to make change: client journey mapping, and client charters.

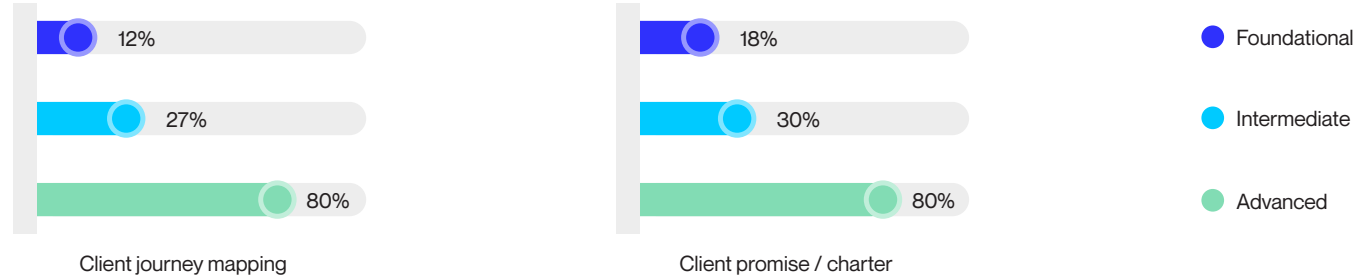
Client journey mapping allows firms to understand the path to purchase from a client's perspective, understanding their needs and uncovering the story of how the firm forges its key client relationships.

A client charter can build upon the pain points exposed in this process by codifying minimum service levels for both staff and clients.

Crucially, these decisions are linked directly to outcomes. For example, firms that take the time to invest in client journey mapping are much more likely to report success in improving client experience and identifying revenue growth opportunities than those who don't.



Advanced firms are far more likely to measure revenue at risk, employ client journey mapping, and have a client charter



Firms that conduct client journey mapping are more likely to report success in:

- Identifying opportunity to develop new services (45% 'Very Successful' vs. 8% for those who don't conduct client journey mapping)
- Identifying revenue growth opportunities (50% vs. 14%)

Firms with a client promise / charter are more likely to report success in:

- Improving client experience (57% 'Very Successful' vs. 28% for those without a client promise / charter)
- Guiding the future strategy of the firm (35% vs. 16%)

# Embedding a culture of change at an organisational level

Understanding what it is like to be a client alone is not enough to create a culture of change. In order to succeed, any firm - in particular those that are largest and most established - must put in place processes and policies to ensure that they are acting on the results.

This goes beyond just tracking and reporting KPIs to the Executive Committee; doing so may ensure some heightened success in improving client experience, but in isolation it is not as effective as taking action.

The next step is to put in place specific frameworks that ensure issues raised by client listening are followed up on, depending on the strategic goals of the firm in question.

For example, firms looking to improve client experience can do so by prioritising an easy-to-follow process for people to follow up on feedback, while firms looking to identify revenue growth opportunities should focus on integrating client feedback data with the firm's financial and profitability data.

## Top 4 initiatives for ensuring success in improving client experience:



Having an easy-to-follow process for people to follow up on positive or negative feedback from clients (51% of those who do are 'Very Successful' vs. 14% of those who don't)



Designating a member of the Executive Committee responsible for client experience (56% vs. 21%)

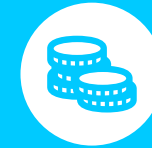


Tracking and reporting client service KPIs at Executive Committee level. (51% vs. 17%)



Integrating client feedback findings into key account plans (50% vs. 17%)

## Top 4 initiatives for ensuring success in identifying revenue growth opportunities:



Integrating client feedback data with the firm's financial and profitability data (58% of those who do are 'Very Successful' vs. 18% of those who don't)



Providing regular training and development opportunities for staff to improve their client experience skills (41% vs. 8%)



Using feedback to refine brand and marketing messages about what makes the firm distinctive (37% vs. 7%)



Integrating client feedback findings into key account plans (36% vs. 7%)

**Q:** How successful has your feedback programme been in improving client experience / identifying growth opportunities? - % 'Very Successful' split between firms that do each action and those that don't

“There are now certain learning elements that you have to complete before you are eligible for promotion. **We put them through some role playing around client feedback.** We get them to sit down with a mock client and **have a conversation around feedback, looking for opportunities and that kind of thing.** People were at first hesitant to do it, but when they came out of it, they went, ‘**Oh, that was great, now I’ve got some kind of quasi-script in my head of how I can have a conversation with a client’.**”

*Head of Client Insights, Big 4 firm*



# Meridian West's tips to ensure lasting change

## 01 Consider focusing on future opportunities as well as past experiences.

Failing to use client listening to explore commercial opportunities is not only a missed opportunity - it's also an effective way to demonstrate the return on investment from client listening activities.

## 04 Be accountable, both to clients and to yourselves.

Consider formalising responsibility for CX at a board level, tying it in to fee earner performance reviews, setting KPIs to track progress, or fostering transparency with clients using a client charter.

## 02 Be bold in your commercial line of questioning.

Clients often recognise that the relationship is a commercial one and are willing to leverage future prospects as a tool to get a better service today. In some cases service providers should also recognise this, and not be embarrassed to ask the money questions.

## 03 To improve client experience, put yourself in their shoes.

Client journey mapping is an effective way to empathise with the client experience, and properly understand the pain points.

## 05 Don't just tell fee-earners what's wrong - give them the tools to improve.

Employee surveys can help you understand the context behind service issues and ensure that the solutions you employ are feasible. Training and development opportunities are also key to embedding change at a firm-wide level.

## 06 Don't lose sight about what all this means for your brand strategy.

Clients are the clearest indicator of how your brand is viewed in the wider market. Understanding their perceptions can help feed into a truly differentiated brand promise.



# Conclusions:

Beyond the Journey's End



# Beyond the happily-ever-after: keeping the ability to continuously improve

Ultimately, those who undertake client listening know that there is no set end to the journey; instead, it is a continuous effort to embed a culture of self-improvement within a firm.

Despite this, client listening programmes can seem to languish when the initial problems or strategic goals that they were set up to address have been dealt with.

At this point, firms can find themselves back where they started: in a zone of comfort, resisting further change until the next crisis reinvigorates their desire for client listening.

But an organisation's challenges and strategic goals are never static; no firm wants to reach a point where they consider growth to be beneath them.

It is therefore beholden on every CX expert working in professional services today to stay abreast of their firm's strategic priorities as they change and reinvigorate their programmes for the next challenge.

After all, it is easier to maintain a fully embedded, mature client listening programme than it is to build one from scratch.

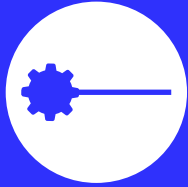
**“We’ve been going for three years now, and every year it feels like it’s the same message.** You know, “Let’s keep the momentum going”. The problem is, I find, is that the insights stay the same. **With anybody internally, I’m not sharing any real eureka moments.** It’s pretty much the same things that we know that we’re not doing and it’s kind of going back to basics a little bit every time.

**So what I’m trying to do more of is bring in a more integrated view.** For example, I pulled together a report for the SLT which blended the business vibe and client voice insights. So that just makes it much more powerful. We hadn’t talked about our brand for a long time now, but we’ve got approval now to do a brand campaign next year now.

But how do we get people thinking about the client again? **I’m excited about what we can do next year. The challenges are just always the same.”**

*Head of Client Insights, accounting firm*

# Summary: overcoming challenges at every stage



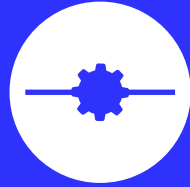
## Foundational

### Challenges

Convincing senior leadership of the benefits of client listening; moving past fee-earner reluctance

### Meridan West's tips to overcome them

1. Start with a workshop to give leadership a stake in the research
2. Start small with the most supportive parts of the company.
3. Communicate the wins as they happen.
4. Consider personalised reports for team leaders.
5. Let clients speak for themselves on the programme.
6. Make sure you're building a process that is scalable.



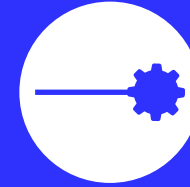
## Intermediate

### Challenges

Dealing with large amounts of data; fulfilling all the needs of a growing programme with limited resource

### Meridan West's tips to overcome them

1. Outsource time-intensive processes where needed.
2. Use dashboards to track key KPIs and follow up with clients.
3. Be sure to look at the results beyond the firm-wide level.
4. Use advanced analytics allow you to get inside the head of a customer.
5. Harness the time savings and objectivity that AI has to offer.
6. Speak to the experts to decide which platform is best for your firm.



## Advanced

### Challenges

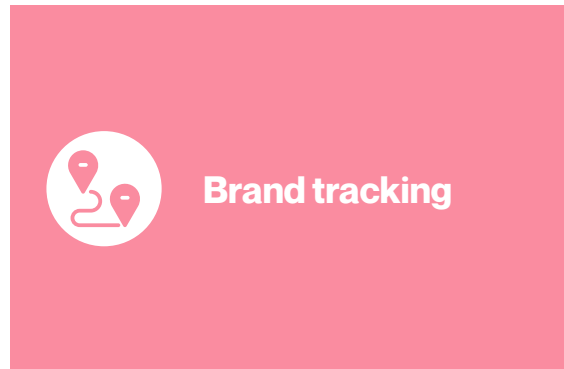
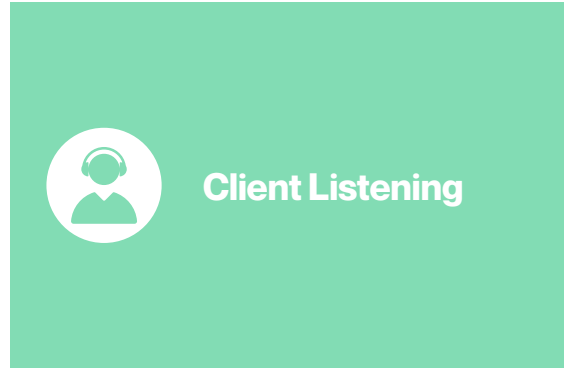
Ensuring that the results are effectively acted on; realising the return on investment

### Meridan West's tips to overcome them

1. Focus on future opportunities as well as past experiences.
2. Be bold in your commercial line of questioning.
3. To improve client experience, put yourself in their shoes.
4. Be accountable, both to clients and to yourselves.
5. Don't just tell fee-earners what's wrong - give them the tools to improve.
6. Don't lose sight about what all this means for your brand strategy.

# How Meridian West can help: our client listening and CX strategy services

Our service lines...



## Our Client Listening and CX Strategy services

- **Client listening design and rollout:**  
Development and execution of CX measurement programs, including independent key client relationships reviews, online feedback across multiple touchpoints, 'always on' feedback options, and all related technologies.
- **Curated Client Insight Platforms:**  
Bringing together client listening insights with other data, sourced into intuitive and informative self-service reporting dashboards.
- **Benchmarking CX performance:**  
An independent benchmark of your firm's CX against robust market data, highlighting strengths and areas for development.
- **Client journey mapping:**  
Identifying practical changes to improve CX at different touchpoints in the client journey.
- **Skills training:**  
Enhancing CX through tailored training for fee-earners and business development professionals.

# Thank you



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