

The New Normal?

As I write this there is an emerging sense of movement towards an eventual release from lockdown restrictions. News updates from around the world detail gradual and tentative steps towards what is being described at the “New Normal”.

The underlying message is that things won't be the same as before, at least for the foreseeable future and many believe that a more permanent change has already begun.

Certainly, we have all learned just how much work can be achieved from the comfort of our own homes and if the share price of video conferencing firms is any indication, distance meetings are now a commonplace and acceptable form of contact. But can they really replace the personal nature of face to face meetings?

My own view is that video conferencing cannot replicate the subtle nuances derived from physically being in the presence of someone, but this may in fact be a moot point.

Fundamental changes to the way we work have already begun and disruptive technologies have altered the way we engage with our clients and suppliers. Beyond that the likelihood of continuing social distancing measures is sure to accelerate remote meetings as a feature of the “New Normal”, if only for the sake of short-term caution but nonetheless likely here to stay.

Client interactions will undoubtedly be susceptible to this change with the emphasis moving away from the interpersonal relationships that have historically underpinned transactions towards a more functional and performance orientated connection. This has significant ramifications for firms in their capacity to differentiate themselves through culture and personality, inevitably putting downward pressure on margins.

To counter these changes firms need to develop a definitive client centric strategy that focuses on individual client experiences. By capturing, understanding and managing client sentiment, firms will be better able to develop personalised client experiences that match and surpass different individual expectations. Personalised interactions demonstrate the value of the client to the firm but more importantly ensure that the client has a form of personalised association that makes onward transactions an easy and obvious decision.

Professional service businesses need to consider and embrace digital technologies that support and manage the detailed understanding of their client sentiment and engagement. These digital technologies are likely to lead the way in the future not only in their capacity to fit with the “New Normal” but also as an essential business tool used widely and successfully in many other sectors and markets.

One thing is for certain, the genie of remote communication is firmly out of the bottle. Whether or not we will ever get it back in there is debateable, I suspect not. Even so, it's perhaps high time for the for the professional services sector to look deeply at client experience as a key strategic cornerstone.