

Maximising value from single transaction clients

Single transaction clients have become a commoditised resourced. It is a highly competitive landscape where firms seek to maximise efficiencies by streamlining processes. This strategy relies on minimising the physical work undertaken and the level of personal interaction with the client.

The downside to this is that the client experience can often seem very sterile and distant and this will not be lost on the client. Many will argue that this is the trade-off for a competitive price where outcomes are straightforward, and that maybe so.

But are we missing a trick here?

Generally, firms look at single transaction clients as packaged services that expire on completion, principally because many of these clients will be individuals and the need for additional services any time soon appears improbable.

Undoubtedly so with conveyancing. Zoopla states that on average individuals move home every 20 years, making the likelihood of further immediate instructions somewhat remote. Hardly surprising then that little thought is given to the value of the client relationship beyond the initial instruction and this mindset has the potential to be dangerous where it should be beneficial.

Each client you engage with has a “share of voice” determined by their individual reach and capacity to influence others around them (as many as 300 friends through Facebook alone). This contributes to the aggregate of opinions from which your firm’s overall reputation is derived. It stands to reason then that generating positive client experiences wherever possible pays dividends by enhancing your reputation, thus attracting greater opportunity.

Equally so, giving any of your clients a nondescript experience not only does nothing to increase your standing but seems an awful waste of an opportunity, especially given that you have already met the cost of acquisition.

Yet single transaction clients are probably the easiest with whom to exceed expectations given that expectations were unlikely to be very high in the first instance. Small gestures that need not be monetary can significantly alter the outlook of the client creating a sense of positive sentiment that will yield benefits through individual reach and overall reputation.

Thinking out of the box will really help you to stand out. In the case of a conveyancing client this could be something simple that reflects a “new home”, perhaps a welcome mat, a bunch of flowers, a couple of coffee mugs (to keep you going whilst yours are still packed) or indeed anything that shows an interest and effort beyond the transactional. Use subtle branding wherever possible.

Outlay and effort of the part of the firm is negligible, yet the impact on the client will have far greater value, reach and especially longevity. Your firm’s identity will be indelibly inked onto their minds, not for the commoditised service you have expertly provided but for the unexpected effort that has set you apart from all others.

The dividends will come slowly at first, occasional recommendations, personal clients that become business clients, but this is the long game. Behind the scenes you will be developing brand value through increasing numbers of delighted clients whose share of voice becomes a groundswell of positive opinion that adds immeasurable worth to your firm.

Best of all, you are finally getting long term value from single transaction clients.