

Now's the time to get to know your clients (before somebody else does).

As the glimmerings of a possible emergence from the Coronavirus lockdown appear on the distant horizon, we can be sure that business is already planning a sprint from the click of the starting gun. A flurry of marketing and sales activity is certain as is the scramble to find and win those rare client opportunities.

Heightened competition inevitably puts a squeeze on margins, but the hope is that winning a new client will eventually lead to other, better returns in the long run – but why would it? Unless you're able to develop a meaningful, trusted relationship with that hard-won client what is to stop them being the conquest business for your competitors, just as they were for you?

It's far easier to keep a client than it is to win one and whilst many firms can boast a large client base there is much less confidence in the strength of their relationships outside of a few key accounts. This is shame because existing clients should represent the most commercial channel of opportunity for you not least because the cost of acquisition has already been met.

That's not to say that re-igniting old relationships has no value, in fact taking the time to engage your client base now may well be the best investment you could make. Reaching out individually to your clients old and new, builds on historical foundations that remind them of your capacity as trusted advisors. Work from there to maintain good ongoing relationships that focus on your clients' own sentiment and agenda so that you are always best placed to help when needed.

And if you think that several years of being on the mailing list for the monthly newsletter has done the job for you, you probably need to think again.

One thing is for certain, if you don't take the time now to engage with your clients you can be sure that somebody else will.