

# Amplifying client value for banking lawyers — solving the engagement enigma

*Tania Mushtaq MARQIT*

According to Peter Drucker, author of *The Practice of Management*,<sup>1</sup> “There is only one valid definition of business purpose: to create a customer.” While there is some truth to that statement, creating customers or clients is always the easy part; the hard part is retaining those clients and making them ardent advocates to amplify their value to the firm. Amplifying client value does not only mean repeat business but also acquisition of new business for expansion of client base for a measurable impact on the firm’s profits. This takes time, effort and a complete change of mindset not to mention investing in the right technological tools available.

In our new world where the balance of power resides with the clients, a results-oriented client engagement strategy cannot be built on simply implementing customer relationship management (CRM) systems to record clients’ details and keep track of their interactions. Engagement goes far beyond record keeping. Engagement is when your clients trust you enough to give you cost-free and continual publicity through either social media or word of mouth with no expectation of a monetary benefit in return. It is this level of client engagement and “advertising” that goes beyond the monetary cost of traditional client acquisition models ultimately redefining itself in accounting terms as “good-will”, valuing the firm.

## Knowing your clients 101

When building a client engagement model, it is important to go back to basics. Banking lawyers obviously need to know their clients’ needs (and expectations) as far as services are concerned, however, getting to know your clients’ broader interests, showing them that you take a genuine interest in their life and displaying your human side all work towards building strong client engagement. Banking lawyers should be mindful that even if their client is not the decision-maker, she or he could be an influencer who plays a critical role in getting the dotted line signed. Every single one of their clients has the potential to deliver significant value to their firm, directly or indirectly. When time is taken to understand clients beyond merely

the company they represent, only then can stronger business relationships be created. As the old adage goes, people buy a person and not what the person is selling.

## The moving target of engagement

Customer engagement is a moving target. Just because clients engage your services does not mean they are going to be your advocates. People change roles, move departments or companies as a result of which your business with that company or department leaves with them. Furthermore, legislation does not change half as frequently as people do. Banking lawyers deal with people and people are the greatest variable in the client engagement equation. Just when you thought you had started to build a good relationship with someone, your clients can go cold. It may not be personal but it is a reality that needs to be taken into account when building a client strategy. Therefore, relationships should be built with teams and not just individuals. Every member of the team a firm is dealing with should be getting respect and attention equally, right from the receptionist to the decision maker. In fact, the frontline undoubtedly forms the most critical link of an organisational chain because these people make the first impression and they meet everyone in the organisation every day. They are the gate keepers and the door openers. If a decision-maker leaves an organisation, the receptionist is the one who will help a banking lawyer get in touch with the next person who has taken over the reins. Never underestimate the power of support staff.

## The client interaction chain within

The legal profession is becoming more competitive and transparent than ever before with clients having unlimited and instant access to technology and social media - which these days is tantamount to word of mouth. Statistics show that 57% of a buyer’s purchase decision is complete before they approach a service provider.<sup>2</sup> Banking lawyers have an opportunity to form a unique differentiator in such an environment merely with a strong client engagement model.

Just as a firm needs to focus on building relationships with all members of a team in the client’s organisation, the firm itself also has a number of critical elements that

can make or break a client relationship. Every member of the firm, including third party suppliers, are a part of a client interaction chain. A firm's receptionist is usually the first contact point for any client and can have just as big an impact on them as an experienced senior lawyer. As they say, you never get a second chance to make a good first impression so you need to make every impression across your interaction chain count.

### Adding value is the new selling point

The new breed of clients don't like being sold to. When they have done their due diligence before making the purchase decision, the last thing they want is a firm trying to sell to them. However, people do want information that will empower them to make improvements either in their personal or work life. Banking lawyers have a wealth of information that can add significant value to their clients' lives and can be leveraged to create a loyal client following.

Although a lawyer's information is worth money, sharing updates in legislation or sharing information on landmark court cases in simple, easy-to-understand language can help clients get a better understanding of the current legal landscape and their rights. Such information may also prompt clients to approach the firm and make inquiries which can translate into business. There are several marketing platforms that can be used to share such information, some of which are quite cost effective and easy to use. Using links to a firm's website and developing landing pages with relevant content can drive more traffic towards the website providing exposure to a firm's wider services. It can also help position the firm's key members as thought leaders keeping the firm's name front of mind when organisations are looking to engage the services of banking lawyers. Adding value to clients through relevant information sharing also fosters trust which, in turn, enhances client engagement and creates client advocacy. More importantly, clients can easily share such content via social media which significantly amplifies the firm's voice. This is when the clients start to work for the firm and amplify their value which in turn creates "goodwill".

### Solving the engagement enigma

In order to know your clients better, develop targeted content, deliver superior service and amplify client value, banking lawyers need to understand client behaviour. This is neither an impossible task nor an enigma. There are several marketing platforms that can map the clients' response patterns helping identify valuable triggers. CRM systems have the capability to record and report on metrics such as email open rates, unique visits to websites, most-downloaded content, click rates on top-

ics of interest as well as identify clients by industry, revenue, geography, company size and other segments. Most marketing platforms are cloud based, easy to install and use with online tutorials and affordable subscription fees.

Firms should also consider doing regular short surveys with their clients to stay in step with changing expectations and preferences, and find out client satisfaction levels to make immediate improvements if needed. An effective survey should not be more than four questions and there should be something in it for the time-poor client to provide you with that information.

Once marketing tools are implemented and customer mapping is done, it makes it easier for banking lawyers to create native content and create targeted marketing campaigns to offer solutions for real problems clients face. However, in the process of marketing automation, the human element should never be ignored. It is always better to address a small group of people with targeted and relevant content rather than taking the indiscriminate megaphone approach. Remember, when it comes to content marketing and campaigns, one size does not fit all.

In conclusion, trust is at the core of sustained client engagement, and building client engagement and client advocacy takes commitment. Trust is earned by not only exceeding their expectations when delivering legal services, but also by understanding clients and empowering them with information they can leverage to make tangible improvements in their personal or work life. The right marketing technology can provide firms with tools to map client behaviour that help firms understand their clients and deliver targeted solutions. Furthermore, hiring right frontline staff with the right attitude is more critical than hiring for aptitude. There are many moving parts of a client interaction chain and, in a fiercely competitive landscape, an effective client engagement strategy should focus on all of these parts to create a unique differentiation for the firm that in turn will amplify client value in the long run.



**Tania Mushtaq**  
Principal Consultant  
Marqit  
Twitter @tanmushi

#### About the author

*Tania Mushtaq is the founder and Principal Consultant of Marqit, a marketing communications consultancy for IT industry. Tania has worked and written extensively in the space of IT with specific focus on cybersecurity,*

*mobility, cloud, information management and generational differences. She also ghost writes for senior IT executives and has worked with clients across Asia Pacific to develop business positioning and differentiation strategies. Tania holds an MBA from MGSM.*

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## Footnotes

1. Peter Drucker *The Practice of Management* (reissue) Harper Collins, New York 2006 p 37.
2. Michael Gerard, *The buyer's journey demystified by Forrester*, 17 March 2014, [www.curata.com](http://www.curata.com).