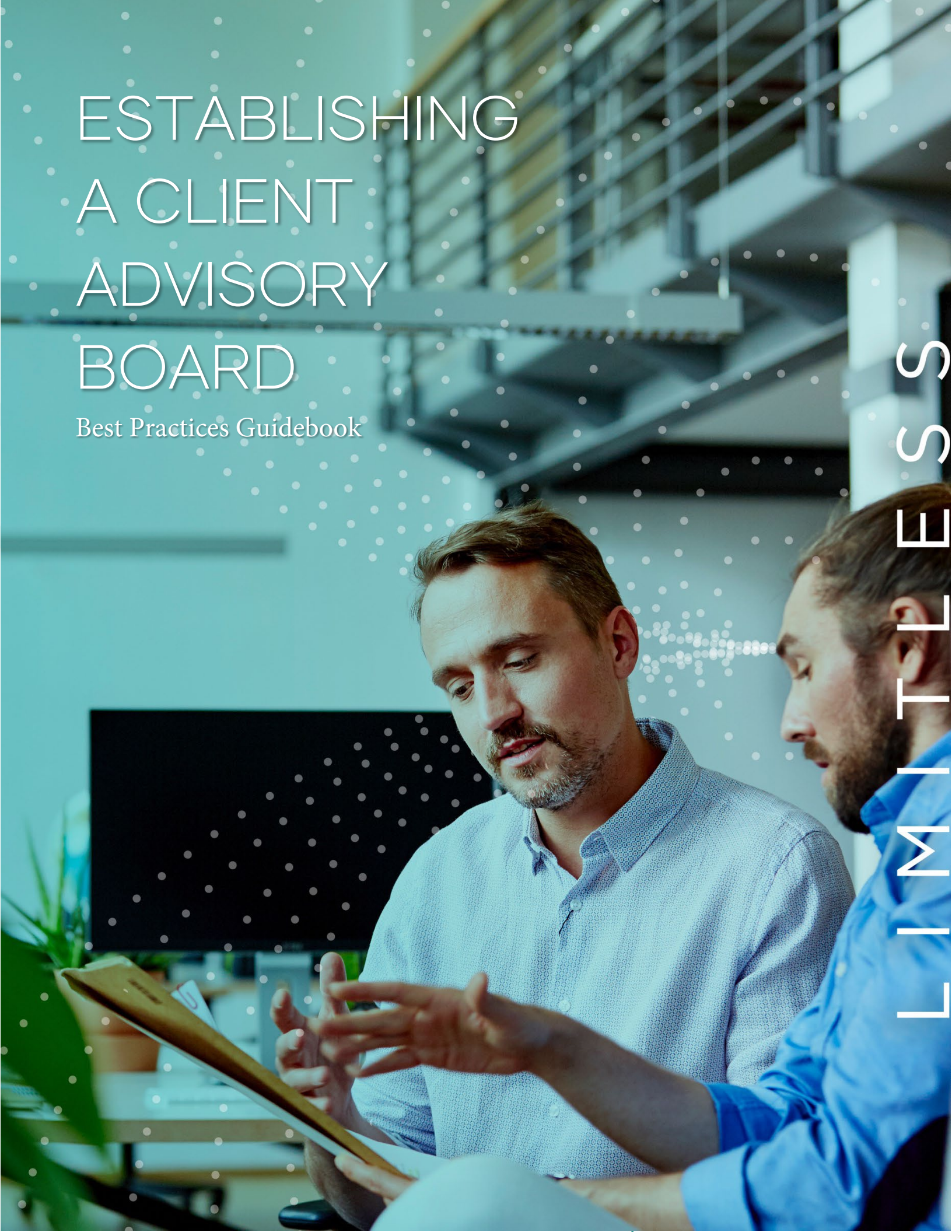


# ESTABLISHING A CLIENT ADVISORY BOARD

Best Practices Guidebook

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# Building a Client Advisor Board (CAB)

An advisory board is a consistent group of clients who provide feedback and guidance to your business. Beyond customer feedback, assembling a CAB has many benefits. Advisory boards will deepen your relationships with top clients, generate referrals and help you identify successes and areas for improvement. Businesses that assemble boards often cite the benefit of increased customer loyalty, which means advisory members will likely invest more in with your firm.

This guide will help you define your board goals, as well as determine the format and structure to share with clients. Below are seven steps to set up a thriving CAB.

## STEP 1: ESTABLISH YOUR GOALS AND FORMAT

Timing/frequency: Define your expectation for timing and frequency.

- What is the frequency you want to hold your meetings (annually, semi-annually, quarterly)?

Board Members: Determine who to invite as board members, as well as the frequency of invitations. Below are some important considerations:

- If your goal is to replicate ideal clients, consider a board made up of this group of individuals. If your goal is to improve the overall experience, consider engaging a variety of clients.
- Will you invite new members to each meeting or have an ongoing board?
- Is it a one-time or ongoing commitment?
- If ongoing, how long will a client serve on the board?

Types of subjects or feedback requested: Define a structure for your ongoing agendas based on your goals. Best practices include focusing on both general and specific subjects over time. Keep in mind that some clients may be more comfortable sharing general feedback and input, while others are more open to working with you to problem solve and provide in-depth feedback on specific subject areas.

Moderation: Determine how the board will be moderated. Some firms choose to pay for 3<sup>rd</sup> party moderators while other want to be a core part of the discussion/process.

Rules of engagement: Be sure to set up clear guidelines that everyone is expected to follow. This should include considering and respecting each other's opinions and ideas. It is also advisable to notify board members that, while you want to have open dialogue and feedback, the firm will not be able to implement every suggested change and idea discussed.

## STEP 2: DEFINE THE ASK

We recommend personalizing the invitation, preferably asking in person or by sending a personal email to set up a time to meet. It is critical to set the stage and frame your conversation with the client appropriately. Be sure to provide details on what is required of advisory board members, particularly around ongoing time commitments.



### STEP 3: SELECT YOUR VENUE

Your office or even virtual options can work for a location, but if possible, select a neutral location that will put your clients at ease and place you on equal footing.

### STEP 4: ESTABLISH YOUR MEETING PROCESS AND AGENDA

Develop a consistent process in order to prepare for your advisory board meetings. This should include developing and sending an agenda in advance of each meeting. Keep the topics to a reasonable amount.

### STEP 5: SET THE STAGE

To ensure a productive conversation at each meeting, frame the goals and outcomes you desire as well as provide a structure for the meeting, like so:

"The purpose of today's meeting is to...

- Help me understand how I can better serve and focus on our clients.
- Grow our business in a way that ensures we deliver the quality of service our clients deserve.
- Expand our services and ensure we are addressing and meeting the needs that are most important to our clients.
- Review [subject] to determine how we can best...

To help us accomplish this, we will focus on the agenda topics for today, which are...

At the end of our meeting, we will..."

### STEP 6: BE AN ACTIVE LISTENER

As a part of framing, let the board know if you (or someone else) will be taking notes in order to best capture their feedback. Most importantly, be an active listener and ask follow-up questions. Avoid shifting into "problem solving" mode, which reduces the effectiveness of your board.

### STEP 7: FOLLOW UP, EVERY TIME

Follow up with a communication that shares exactly what information was valuable or helpful in making improvements. Be sure to also send a personal thank you.



# Questions & Discussions Topics

The below are examples you can consider as part of your agenda. We recommend including specific topics to review with your board, in which case you will want to customize questions to those areas.

## SERVICES & CUSTOMER EXPERIENCE

We are consistently striving to improve our client experience and services but find that personal feedback is the best way to achieve this.

- What do you love the most about the service you receive?
- What do you find most frustrating about the service you receive?
- Since we last met, how are we meeting or not meeting expectations?
- Are we meeting your expectation regarding communication and follow up?
- What is your most memorable experience with our firm?
- Do you know what services we provide, for example...?
- What services do we not offer that you would like to see us offer?
- Are there specific times and situations where you are most likely to need to speak with us?
- Do you feel as if you have a close relationship with specific team members? If yes, why?

## REFERRALS

As we look at the service and experience we deliver to clients, we are surprised that many clients openly share they are willing to refer, but then often don't. As such, I was hoping you'd be willing to share your thoughts on the following questions:

- Is our service an experience worth referring?
- Do you know how to refer someone to our firm and what happens when you do?
- Do you know who is a good fit for our firm?
- Do you know what services we provide, for example...?
- Do you (or other clients) come across people you could easily refer?
- Would you know how to identify someone who would be a good fit for our firm?

## MARKETING & GROWTH

Our goal and vision for the business is to [become the..., grow to..., etc.]. As such, we are taking on a limited number of clients and want to ensure that our growth is focused on areas that improve our experience for current clients while supporting new client growth.

- We do our best work with [describe ideal client]. Do you have any feedback on where or how we can engage with our ideal clients?
- What aspect of our work together is most valuable to you?
- What types of events or communications do you think a potential client would find valuable?
- What helped you make the decision to work with us? Was there a deciding factor?
- What are you most concerned about as we look to grow?
- We send out a lot of educational content and communications. Do you find it valuable and do you share it with others?



# Sample Client Advisory Board Agenda



YOUR LOGO  
HERE

## 1. MEETING KICK OFF

- Introductions
- Rules of engagement
- Today's objectives

## 2. CLIENT EXPERIENCE CHECK-IN

Goal: Ensure we create a consistently great experience for clients

- Since we last met, how would you rate your experience as a client on a scale of 1 to 5? Why?
- How are we meeting or not meeting expectations?
- Do you know what services we provide, for example...?

## 3. CLIENT SERVICES ENHANCEMENTS PROJECT (THIS IS A SPECIFIC SUBJECT EXAMPLE)

Goal: Gather feedback and input on ways we are looking to improve our service offerings.

- Key questions/considerations:
  - What is the primary reason you continue to do business with us?
  - Do you know what services we provide, for example...?
  - What services do we not offer that you would like to see us offer?
  - What are your primary concerns regarding the services you receive?
- We'd love your input on the below improvements we are considering:
  - Quarterly value-add topics
  - Educational webinars/videos
  - Business planning services

## 4. GOALS & GROWTH (THIS IS A SPECIFIC SUBJECT EXAMPLE)

Goal: Discuss firm goals and help identify opportunities for growth.

- 2019 Firm Goals
  - Identify ways of where and how we can engage with new clients to achieve our goals?
  - What are you most concerned about as we look to grow?
- 2019 Priorities
- As we look to prioritize initiatives for 2019, we would like to hear what is most valuable to you.
  - Services expansion
  - Experience enhancements
  - Educational content and resources
  - Technology advancements

## 5. NEXT STEPS

- Fill in your next steps here



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