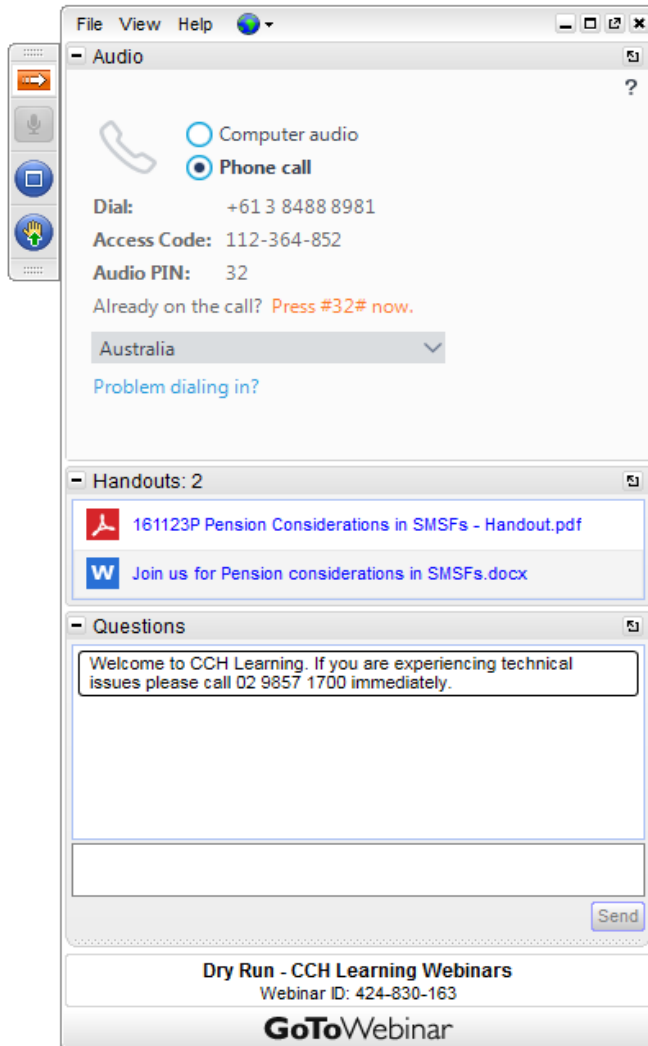

How to Sell More to Existing Clients

Dr Abbie Widin

Thursday 9 May 2024



How to participate today



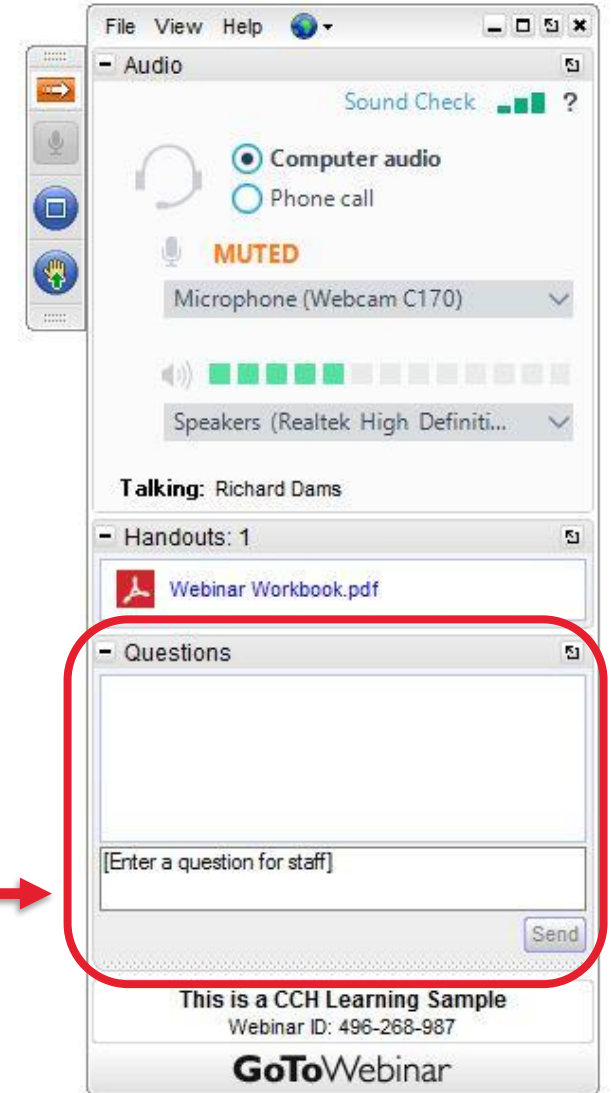
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Your Presenter



Dr Abbie Widin
Strategy & Sales Director
Go To Market Company

This session will cover:

- When you want more work to come onto your books, the natural inclination is to look for new clients. However, it is generally easier to sell additional services to existing clients than it is to go and find a new client.
- This session will help you discover the benefits of cross-selling and add-on selling, in addition to uncovering the Well of Opportunity that exists within your current clients.

Specifically, we will look at:

- Both linear and opportunistic Well of Opportunities
- How to create the environment in which to surface these opportunities
- How to gracefully and easily close them

The Problem

- Very easy to get so busy with existing work
- Even if you see the empty pipeline ahead, don't have time to fill it

What if...

- Existing clients could provide the next work projects?

- Note: I'm going to use the word 'sales' or 'selling' often

The Upside of Selling More To Existing Clients

- The well of opportunity shall never run dry
- This client has already purchased from you, and so has less resistance (than average) to purchasing again
- You have built up trust as a professional advisor
- There is always another problem to uncover and potentially raise the urgency of

Up-selling Vs. Cross-selling / Add-on Selling

- Up-selling
- Eg, You go into to buy a silver necklace, and you come out with a gold one with a large diamond pendant
- For professional services - a more comprehensive or deeper version of a body of work
- You might (deeper - as part of the same body of work to achieve the same outcome):
 - Bring in other experts
 - Spend more time in strategy planning
 - Run more robust scenarios or game-plan mapping

Up-selling vs. cross-selling / add-on selling

- Cross-selling / add-on selling
 - Eg, You go into to buy a silver necklace, and you come out with a silver necklace, matching silver earrings and a bracelet
- For professional services – additional services
- You might (broader - to achieve addt'l outcomes):
 - Divorce/family lawyer - add-on wills, power of attorney, estate planning, succession planning
 - Accountant – add-on advisory, bookkeeping, payroll, cashflow forecasting

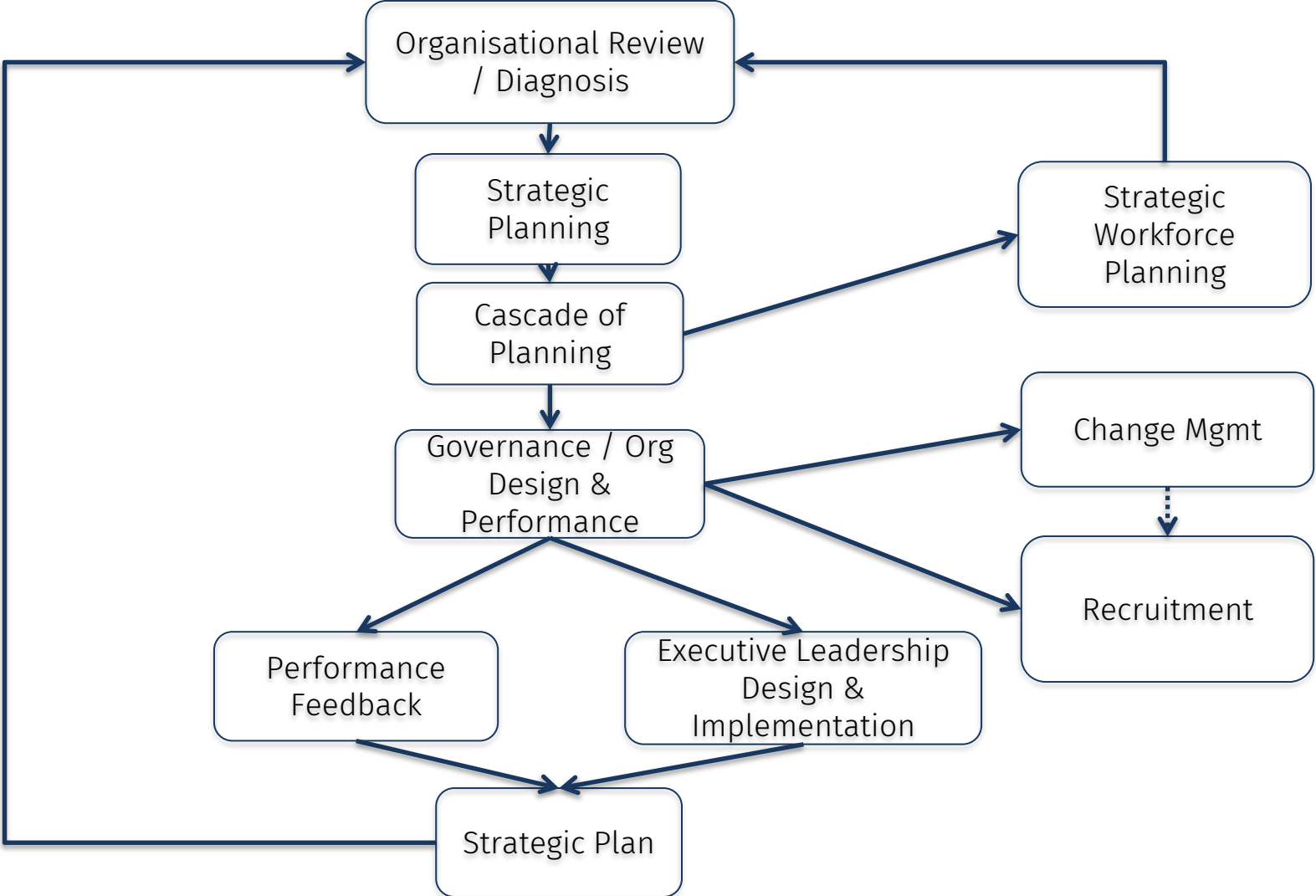
Well of Opportunity

- You go in to buy a silver necklace, and in three months based on your needs, you are invited to join the “Royalty Rewards Inner Circle”, which then allows you to purchase the matching silver earrings or the additional gold necklace
- For professional services, you can sell additional bodies of work, sequentially over time
- You might (over time - to achieve additional outcomes):
 - Cascading or linear – where one service naturally leads to another (eg, feasibility → indepth)
 - Opportunistic – you identify additional needs in a different problem area (eg, IR matter for employment lawyer → new enterprise agreement)

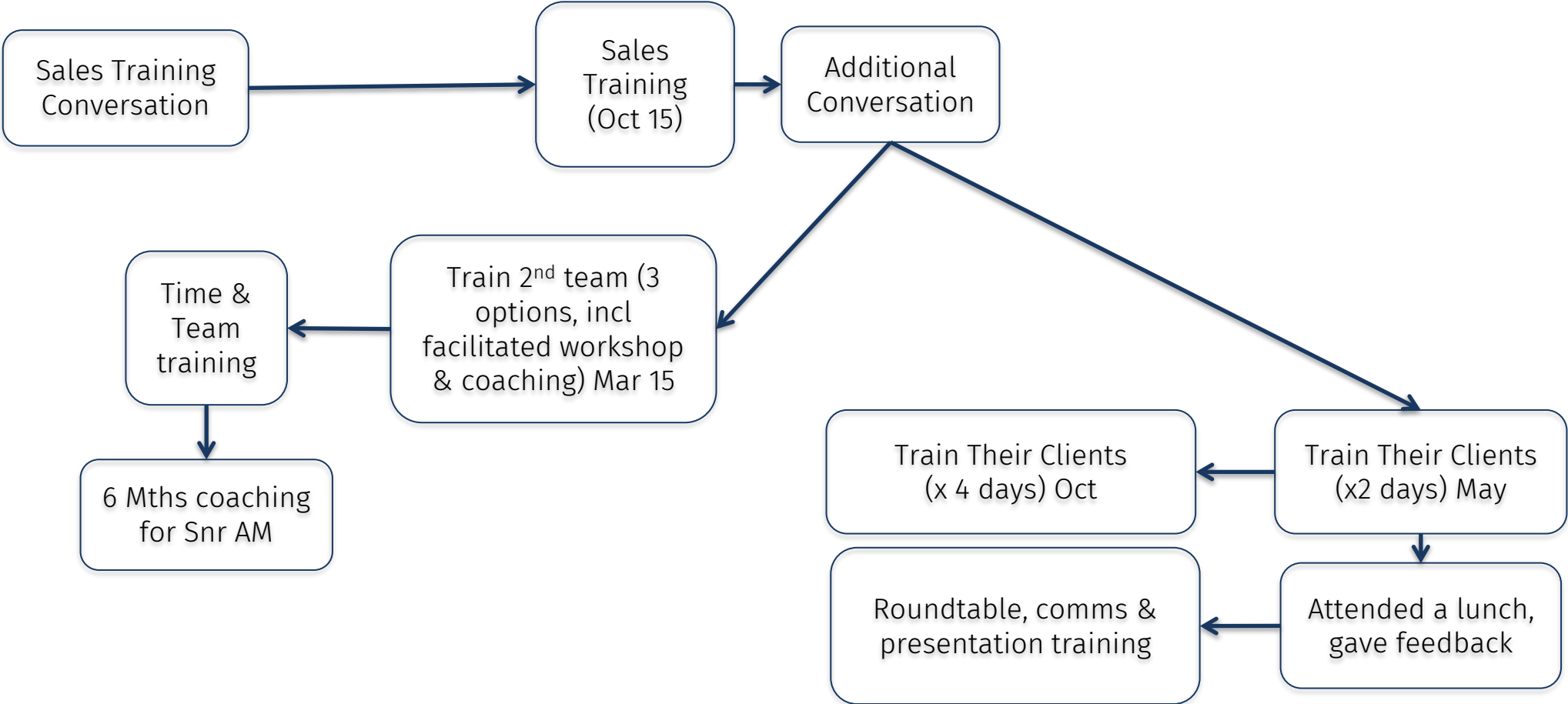
For the following two examples...

- Both are consulting services, this is designed to help you think about comparable opportunities for your circumstances

Well of Opportunity – Linear or Cascading



Well of Opportunity - Opportunistic



POLL: What type of Well of Opportunity do you have?

- a) Linear
- b) Opportunistic
- c) Linear and opportunistic
- d) My clients only ever purchase one thing

Well of Opportunity – how to go about it for your situation

1. Review informally – internal process (you and/or your team)
2. Review formally – with client
3. Communicate your offer

1. Well of Opportunity – Review Informally

- For each client, review the last 6-12 months of work with your client, and consider:
- What are their goals? What worked well, and once that was solved, what problems or opportunities did that reveal?
- What did you observe that needed to be fixed in order for your client to achieve their goals?
- What did you hear them say they would like to achieve, but can't because of a barrier or hurdle? Can you help them overcome this?
- Write these down
- This might take 10-25mins per client
- Repetitive, but there may also be some quirks in there

Example – Drawing attention to the problem

It really was fascinating to see the range of opinions about how people manage their relationships with their clients. It does come down to that technician vs. business owner perspective.

I had some thoughts on how to improve the lunch meeting yesterday, and as promised, here they are:

1. The meeting needs to have a specific compelling title - there were 1 or two comments questioning about what the lunch would be about, and I heard the word "sceptical" about three times. Even [redacted] said it was better than expected. This means the expectation wasn't clear!
2. The presentation would support the compelling topic. Because there was no specific topic, it wasn't clear where the presentation would go. The talk itself was good (esp. the analogy with the client bringing their own coffee machine), but the setup could be a lot tighter. When the expectation is clearer, then the participants will be more open even earlier.
3. Promoting the dialogue during the mastermind/lunch session. [redacted] you are excellent at keeping the conversation moving by presenting [redacted] point of view only when requested. Otherwise, you ask excellent open-ended questions. This format of meeting is designed to encourage peer learning. [redacted] has a tendency to share his opinion rather than allow participants to learn from each other. [redacted] could be more engaging at lunch.
4. Encouraging ALL participants to talk. This can be challenging, but for each participant to feel heard, as well as to encourage openness for the people who are talking, there are skills to be developed in drawing out some of the quieter audience members.

I would be happy to talk through this feedback in more detail.

I also have a specific training on executive roundtables that I share more details about. It might be something that you/[redacted] would be interested to spend three-quarters of a day on. This includes choosing a topic area, scripts on how to open the conversation to encourage sharing, how to introduce the participants to each other, as well as wrapping it up with clear next steps for each person. It also covers how to facilitate effectively, whilst still having the opportunity to share client success stories.

All my best,

Well of Opportunity - Template

	A	B	C	D	E	F	G	H	I	J	K
	DATE OF MOST RECENT ENGAGEMENT	CLIENT CONTACT NAME	COMPANY / DEPT	CURRENT/ PAST	MOST RECENT PROJECT	WELL OF OPPTY (ie, what else could be done in future)	DATE SENT / SCHEDULED	RESPONSE	FOLLOW-UP	2nd FOLLOW-UP	Notes
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1. Well of Opportunity

- Map out any common or recurring themes
- Observe what clients often buy from you initially
- Note what clients could or should buy from you next in order to get a better outcome
- Pay attention to any repeating patterns of other outcomes clients are seeking

2. Well of Opportunity – Review With Your Client

- Once you are clear on where you think the opportunities are, talk with your client
- It should sound intentional and planned, rather than forced or insistent
- Cover goals and satisfaction with most recent work

- *What else are you frustrated / struggling with?*
- *What are you having the most trouble with?*

2. Well of Opportunity – Review With Your Client

- A review meeting has a slightly more formal structure
- Should be at least annual (monthly is too often)
- Objective is to understand what is working, what isn't working, and *what can change* in the way you and your client work together
- *What can change* includes ways that you can add significantly more value

- Clients find these valuable as:
 - They feel heard
 - It shows you care
 - They are able to ask about things they generally don't think to ask about

2. Well of Opportunity – Review With Your Client

- These are not for every client – just the ones where you want to add value
- It is common for Review Meetings to uncover new areas of service for the client:
 - Eg, a very small business client who previously had their own bookkeeper reconciling Xero and submitting the activity statement. The bookkeeper left, and the existing admin help was doing the reconciliation, but it clearly wasn't their core expertise. During the review meeting, the accountant found out that the bookkeeper had gone, had a look at the details, found that there were many errors. The accountant offered to put this through their internal bookkeeping team, which was gratefully accepted.
 - Eg, a slightly larger small business was growing fast. The accountant previously did the annual tax, and some tax planning across the entities. The business's clients were getting larger, and instead of 14-30 days, the new large clients were paying in 45-60 days, and one had moved summarily to 90 days. The accountant offered a cashflow forecast (one of their new Virtual CFO service), again gratefully accepted.

2. Well of Opportunity – Review With Your Client – How to Offer?

- Keep it short and to the point
- Better to email, and then call (but if you have a different way of communicating...)

Dear Sue,

I do hope this finds you well. I really appreciate how we have worked together over the past (x) years. I've started doing review meetings with my very best clients to ensure that we are meeting your needs and expectations.

Would we be able to meet over the next week or two to discuss how we work together? It should take less than an hour, perhaps 30-45 mins.

Let me know a couple of times that would suit, and I'll try to make it work from my side.

Kind regards,

etc

2. Well of Opportunity

– Review With Your Client – kick off & agenda

- Welcome & objective of the meeting
- What's been working well
- What are the client's goals for the next 1-2 years, and beyond that
- What business challenges do they have or anticipate have
- Is there anything that can be improved in the way you both work together
- Offer
- Next steps

2. Well of Opportunity – Review With Your Client – watch outs

- Don't have them too frequently – not enough changes every month
- Don't expect every review meeting to identify new revenue opportunities
 - You are looking for those that do want more help
 - You are also looking for any significant issues with your A-grade clients so they continue to be your A-grade clients

POLL – How likely are you to introduce Review Meetings with your best clients?

- a) Not at all likely
- b) Somewhat likely
- c) Very likely
- d) I already do this with my clients

3. Well of Opportunity – Communicate Your Offer

- Once you and your client have agreed there is a problem that should be solved, in the same way that you would make any offer, you ask if they would like help solving it
- “Would you like help with this [problem]?”

3. Well of Opportunity – Communicate Your Offer

- Proactively paraphrase or re-state what you hear, so that you capture the opportunities and offer

“I’m just so flat out since the bookkeeper left”

“You sound crazy busy. That must be stopping you from getting the important things done.”

“Yes, yes it is. And we seem to now be late for every BAS.”

“Would you consider outsourcing this so you get back your time for the more important things?”

“Of course, but I’m too busy to even find a solution.”

“We might be able to help you. We’ve just beefed up our own bookkeeping team. If we did your bookkeeping, it would integrate well into the Activity Statement submission rhythm, and so you wouldn’t be late either. Would that be useful?”

3. Well of Opportunity – Communicate Your Offer – how to prioritise

- At the end of the review, you might have 1 - 23 things that you might be able to help with your client
- Summarise these opportunities with your client
- Ask if some are more important or urgent compared to the others. How big of an appetite does your client have?
- If they all seem urgent, remind your client that it is useful to break things down and implement them consecutively. Otherwise, they will get overwhelmed with everything that can be done, and then they will do nothing
- *“Which one of these would you like to get started with first?”*

Don't forget to follow-up!

- If you can see that your client needs the help, and they have indicated that they are interested, you have a duty of care to see that their needs are taken care of
- Put it in your calendar if you are likely to forget.
- Send an email reminder asking if they want to get started
- Make it easy to get going
- Send a 2nd email reminder asking if they've had a chance to look at your proposal
- For the third email, note that they must be fairly busy, and that you'll leave them alone for now, but will get back in touch about this in three months time.

Permission-based follow up

- At the end of every meeting, know what comes next, and who is going to do it
- For example as you wrap up the meeting:
 - *“Today is Thursday. Would it be ok if I call you on Monday to get your thoughts?”* You need make sure that they know you’re going to call on Monday
 - They will either say, “Sure”, or “I’ll call you.”
 - If it’s “I’ll call you”, very simply say, *“If I don’t hear from you by the end of the day on Monday, as a courtesy can I follow up with a call to you on Tuesday?”*

When you need to make a follow up call

- When they answer the phone say, *“Hi, this is [my name from my firm]. As promised, this is the courtesy phone call I said I would have when we spoke last week.”*
 - [PAUSE]
 - *I’m calling to see if you have any questions about the proposal.*
 - [PAUSE – answer any questions they have]
 - *Would you like to go ahead?*
-
1. Shows them that you are true to your word. When you say you’re going to follow up, you will follow up. It’s professional.
 2. Demonstrates that you really do care about them and what their decision is. When they spoke with you, they probably told you it was important to do this work.

If you get voicemail

“ This is [your name] from [your firm]. This is the courtesy follow-up call that I promised you. I assume you’ve got a lot going on. I’ll send a quick email just in case you don’t get this. I do hope you’ll be able to give me a call back on [your number]. I hope you don’t mind that if I don’t hear from you by Thursday, I’ll call you again on Friday.”

- This is just setting expectations that if you’ve put in the effort to sit down and have a decent conversation about their needs and provide a proposal, the least they can do is tell you their decision.

If You Are Reluctant to Get Going...

- Think of it as a test or an experiment
- If your goal is to increase the amount of income you generate, then more billable hours with less marketing or non-billable hours would be ideal

If you have a recurring business model already:

- Start with your clients in position #5-#10 (leave 1-4 for a moment)
- You might have an 80:20 going on with your top clients
- It's better to build up a number of clients, rather than be a one-legged stool

Track Your Results

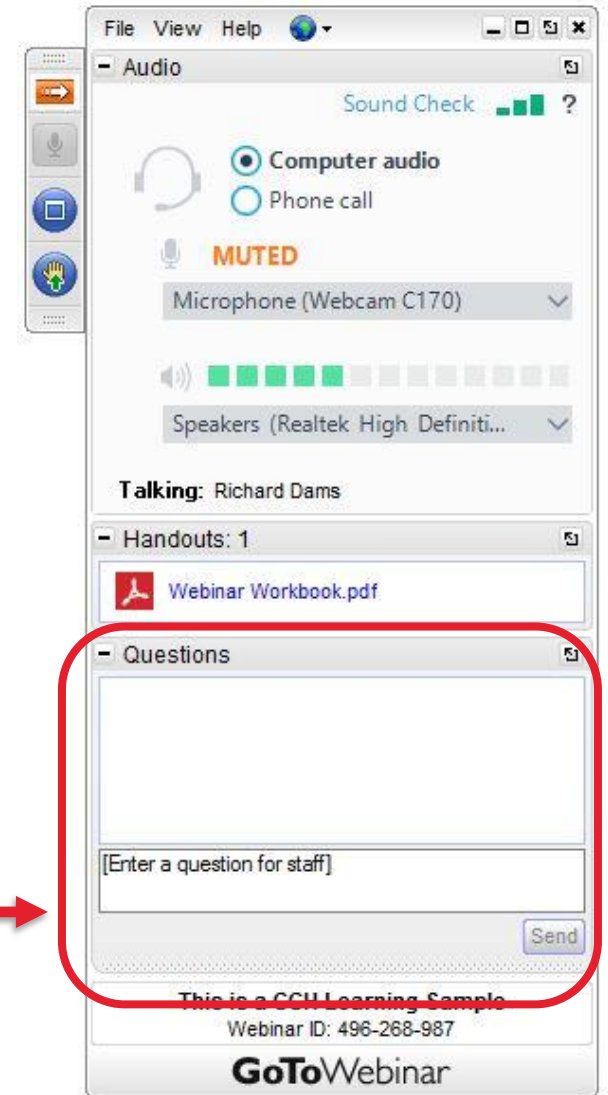
- For the first three months (90 days) track your results
- Make a note of each client, what you are going to offer them, how many said yes or no
- Try to schedule the review meetings in a block, and give yourself some time a few days later to follow up each one
- Make it fun:
 - See if you are better in the third month than the first
 - See if you can get three clients to say yes in one afternoon
 - See if you can get one client to say yes to an extra piece of work every week
 - Target one type of extra work, and see how many you can sell in a month

Questions?

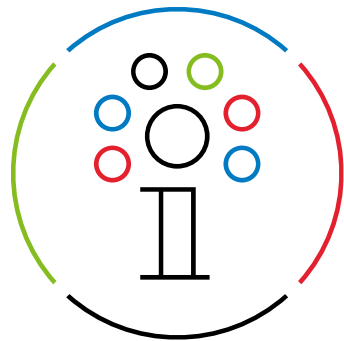


Alison Wood
CCH Learning Moderator

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- 21 May - Tax Technical Update - May 2024
- 22 May - Advisory Board Essentials – The What, Why and How?

Questions?



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