

What is Client Centricity?

Over the last few years, the 'Client' has been a key feature of the mission statements of all companies. All express the importance of being 'Client focused', 'putting Clients first', 'focusing on providing excellence in Client service' etc. - being Client Centric. But what does being Client Centric *really* mean?



'The customer is always right'-This maxim is well known but little believed by both businesses and their Clients. Of course, the Client is not always right, but the aim is to, as much as possible, give Clients the feeling that they are important, well-understood and that they are being treated as fairly as other Clients. It is critical to recognise that Client Centricity is all about the Client's perception of service, not what a provider thinks is right. At base level, this is the essence of ClientCentricity-the concept that a business must place its Clients at the centre of their strategy. A business that fails to do so is either destined to be unsuccessful or is a monopoly.

ClientCentricity is not a single thing; rather, it is the sum of the many ways in which a business can keep itself centred on a Client's needs.

Putting this in an Investment Banking context factors that determine ClientCentricity may include:

- The degree of engagement that the Client feels, including the Client's view of their perceived importance
- The overall level of communication and trust at an individual and corporate level
- The strenght of the relationship between the bank's and the Client's senior management

- The quality of the day-to-day sales coverage, including personal relationships, frequency of contact and relevance to the Client of the products/ services offered
- The ability of the bank to coordinate the overall service it provides appropriately and to align these efforts with the Client's needs
- Responsiveness to specific individual and ad hoc Client requests
- Idea generation and the quality and relevance of these to the Client
- The client's perception of the quality of service they receive on deal/ transaction execution, and the communication and transparency around this.

Determining the real needs of the Client, and then balancing the elements of the service that will work best for the Client is critically important and is often the most difficult challenge for a business. Part of the problem is that Clients may not state clearly what they need and how they would like it delivered. But critically businesses often don't care to ask, or assume that what has worked historically still works now. What's clear is that, a 'one size fits all' approach is rarely, if ever, adequate for large, complex Clients or for specialised businesses.

ClientCentricity is not simply about reacting to day to day needs, but also requires active engagement with the Client, to understand and determine what future needs will be. Aligning service provision to future Client needs will help to ensure long term relevance to the Client and avoid wasted investment in systems/technology/staff that isn't required or that will quickly become obsolete.

While identifying what ClientCentricity requires is relatively easy to state, it's much more difficult to put into practice. Being ClientCentric requires engaging with Clients in a focused way and obtaining feedback from the Client on a regular basis to ascertain

current and future needs, strengths and areas for improvement. This is not always straight forward. Often clients are unwilling or unable to give useful feedback. Sales people and relationship managers are often too focused on immediate opportunities, and fire-fighting, or unwilling/unable to spend a significant amount of their time seeking detailed Client feedback.

For this reason, many Investment Banks augment the Client engagement and feedback process to specialised Consultants. Being objective outsiders who are perceived as independent of both business and Client, with established methodologies and experience, the feedback they receive is often more instructive and more comprehensive than could otherwise be obtained. Consultants specialising in understanding what Clients need, and how well the bank is performing, can add considerable value to overall business strategy and Client strategy and in determining resource allocation at the individual Client level.

Optimising Client relationships to drive bottom line revenue is ultimately the sole aim of ClientCentricity.



Get in touch

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