



# WHITE PAPER

**CROSS SELLING – PRIVATE CLIENT SERVICES**

Not for the faint hearted

*Remers*  
MARKETING

## CROSS SELLING – NOT FOR THE FAINT HEARTED

### A strategic approach to cross-selling private client services

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How often does any client of your firm walk out of the door without a will, or without anyone knowing if they have a will or a power of attorney?

How often has one of your firm's clients instructed another private client lawyer that 'they just happened to meet' because they did not know that you offered a particular service?

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Many firms have tried to encourage more cross selling through a variety of 'initiatives' which have failed to achieve any lasting impact, and it has not worked. This history can make the project a hot potato that is passed around the partnership so frequently that no one ever has it long enough to make any significant progress.

Yet, all partners recognise that a firm-wide focus on winning new work from existing clients will improve the return on investment in marketing, client retention, revenues and profit – so where is the disconnect between theory and action?

Effective cross selling requires a systematic approach across a number of departments in a firm, and this is where it can come unstuck.

Machiavelli tends to get a bad press, but this quote may ring true with any partner or director who has tried to implement change in their law firm, including trying to encourage a systematic approach to cross selling.

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“There is nothing more difficult to take in hand, more perilous to conduct, or more uncertain in its success, than to take the lead in the introduction of a new order of things. For the reformer has enemies in all those who profit by the old order, and only lukewarm defenders in all those who would profit by the new order, this lukewarmness arising partly from fear of their adversaries ... and partly from the incredulity of mankind, who do not truly believe in anything new until they have had actual experience of it.”

Niccolo Machiavelli

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It is important that everyone understands that clients belong to the firm, not any individual fee-earner or department, and cross selling will enhance the lifetime value of each client.

Private client advice is the one area that is needed by every single client and so has huge potential. Here is a practical and strategic approach to developing more work from the existing client base.

## STAGE 1 – FIRM FOUNDATIONS

Investing time in preparing a firm set of foundations will help you to build a cross selling strategy that lasts.

Like any cultural change, it will need to be led from the very top. If the senior partner, who probably has the juiciest client list, refuses to participate then this will set a precedent for everyone else.

A successful cross selling approach will affect every member of the firm and every client. In order to do this intelligently and efficiently, it requires support from more than the marketing department. Those responsible for finance, HR and ICT also need to be involved.

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**Finance** – to advise on incentives and remuneration, key performance indicators and allocation of marketing budgets;

**HR** – to improve induction, training provision and appraisal processes; and

**ICT** – to ensure the correct client data is available to make intelligent appraisals of client opportunities, to track and report on progress.

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## STAGE 1 – FIRM FOUNDATIONS

### ESTABLISH CURRENT PERFORMANCE

Start by establishing some baseline measures. For each department in the firm, what percentage of clients have:

- a will;
- a power of attorney; or
- a trust?

### SET SOME TARGETS

Depending on the circumstances, and your ambition, you might set overall targets of having a will for 75%, a power of attorney for 50% of and trusts for 10% of all clients within three to five years.

Alternatively, you could set targets for incremental improvements. For example, a firm which has wills for 30% of clients now might set a target to increase this by 20% each year to 36% in year one, 43% in year two, 52% in year three, 62% in year four and 75% in year five.

This immediately reinforces the point that this is not a quick fix project or initiative which can be ticked off in short order.

### IMPLEMENT A TRACKING SYSTEM

Many law firms still do not track every single new opportunity that they receive and where that opportunity comes from. Collecting this information systematically will enable you to measure performance against objectives and see which staff and which departments are cross selling most effectively and where more effort or support is required.

### AGREE HOW INTRODUCTIONS WILL BE RECOGNISED

If staff are only recognised and rewarded for the hours that they bill, then that will influence their behaviour. A couple of years ago, a partner with a fabulous network moved to a new firm and started to introduce clients to a variety of his new colleagues. One year later, when he discovered that his performance review took no account of the value of these introductions, he took his fabulous network to another firm.

Think carefully about financial incentives and KPIs to ensure they do not have unintended consequences.

## STAGE 2 – UNDERSTAND YOUR SOURCES

In the realm of cross selling, your objective is to obtain work referrals from your colleagues in other departments.

Just as you would invest some time and effort in getting to know an external referrer, you need to be prepared to invest some time in building good working relationships with your colleagues. Private client services may not be uppermost in their minds.

### UNDERSTAND THE CLIENT JOURNEY

Start by reviewing new client procedures. Are all clients asked if they have a will or a power of attorney? Where is this recorded, and how can you access this information?

Test how well existing cross selling processes really work. I often hear that every letter of engagement recommends that clients make a will, but when you delve deeper it rarely yields a great deal and clients report that they simply did not read everything in detail or were too concerned with the matter at hand when that letter arrived.

The clients that come to other departments will have a slightly different journey into your firm, depending on whether they are a business or an individual, whether they live locally and according to the type of legal advice they require at the time. Just as you would not take the same approach to seeking referrals from a funeral director (focus on probate) as you would with an IFA (focus on IHT planning) you will probably need a different approach with different colleagues.

## STAGE 2 – UNDERSTAND YOUR SOURCES

### IDENTIFY TRIGGER POINTS

For each department, you will need to work together to map out the client journey and the opportunities.

For example, with residential conveyancing you might wish to:

- send all their clients an encouragement to make a will one year after they have moved in (give them time to get settled and less cash-strapped);
- invite those clients with a property valued over £500,000 to a seminar on planning for inheritance tax;
- invite those clients over 60 to a seminar on planning for care fees.

Where clients are instructing your firm on behalf of a company, you might want to develop an offer to act for them personally as a way of following up after the deal or litigation has concluded.

Work with each team to identify when they might have an opportunity to introduce a client to the private client team. Agree how it should be done, by whom and how any costs will be apportioned. You need to ensure that the referring team is entirely happy with their side of the process.

### ADDRESS ANY CONCERNS

Ask colleagues about any concerns they have which prevent them making that introduction. Perhaps they have had a bad experience in the past, with an introduction not being responded to promptly, or a client was unhappy with the bill.

Another common complaint amongst lawyers is that they are not kept informed about progress on matters that they have referred.

If there are concerns, you need to address any service issues to restore confidence with your colleagues – just as you would with an external introducer.

## STAGE 3 - INTERNAL MARKETING

### CREATE A CROSS SELLING PRESENTATION

At this stage, it is worth documenting everything that has been agreed to date in terms of the objectives, procedures, responsibilities and reporting - a few slides in a Powerpoint should suffice.

Then you will need some 'standing content' to help your colleagues. While all lawyers will have a basic awareness of private client services, they are unlikely to be au fait with the latest rules on inheritance tax, trusts or planning for care fees.

They will not wish to look foolish in front of their clients, so will need to be well briefed and may find it helpful to have a crib sheet or some literature that they could hand out.

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What sort of clients would you like colleagues to introduce to you?

Help them to focus by being specific and providing guidance in terms of geography, age, socio-economic profile. Are there any special groups of clients, such as charity trustees or people with a mental health condition that you would like them to introduce to you?

Outline the benefits of introducing you to their client – give your colleagues some real examples of how you have helped clients in different circumstances. Again, be specific and spell out how much inheritance tax you saved; how much more it would cost to deal with the Court of Protection if you do not have a power of attorney. Don't just list matter types and don't be modest!

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### INTERNAL AWARENESS TRAINING

Host a series of sessions to make this presentation to your colleagues, and liaise with HR to ensure that it is included as part of the firm's induction programme.

You will also need to provide a regular update, at least once per year. You could host a 'lunch & learn' after the Budget to brief colleagues on any changes to inheritance tax and provide an opportunity for staff in other teams to ask questions.



## STAGE 4 - EXTERNAL MARKETING

Many lawyers bemoan the fact that clients are no longer as loyal to their legal adviser as previous generations. But a strategy of 'doing nothing' to maintain a relationship is hardly going to create an impression that you value their business.

I often hear lawyers begrudge sending a hard copy newsletter to existing clients due to the postage cost, or difficulties with a database. I have even heard a private client solicitor refuse to speak at a seminar as they do not wish to give advice that clients should be paying for.

This is all well and good if you are the only law firm in your area and competitors promise not to approach any of your clients!

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