



Communication:

The key to giving clients what they **really want** from their accountant



What clients really want from their accountant

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Introduction

Unless you're fortunate to have trained within a practice with a formal route-to-partnership programme, it's unlikely that you will have been taught anything about the business of accountancy. In fact, for a profession whose members are viewed as business experts, it's remarkable how little most career accountants know about running a business until they have been there and done it for themselves. There are of course exceptions to this rule with many up-and-coming accountants realising that an entrepreneurial mindset can be beneficial for their career aspirations and, therefore, take the time to learn as much as they can about business outside of their formal training. For the rest of us, like most significant lessons we learn in our careers, this kind of expertise is discovered on the job.

This guide, although not about pricing or selling, is designed to help short-cut a key issue faced by many accountants in practice: Why do some clients willingly pay a premium for accounting services whilst others begrudgingly pay the bare minimum?

How you position yourself as a practice, the types of clients you are seeking to attract and the choice of services you provide (compliance and advisory) are all important but, again, will not be covered in this guide. Irrespective of your positioning, your clients, or the services you provide, this document will provide you with the insight and the tools you need to ensure that each and every client values what you do for them and thus rewards you accordingly. I refer to it as the simple stuff that works.



The trusted advisor

Anyone who has undertaken any property maintenance or renovation work on their home will understand the importance, and difficulty, in finding great tradespeople. Each time a new project surfaces you go through the same pattern of obtaining quotes from reputable local firms, factor in cost, availability and recommendations but, inevitably, select the builder within your budget for whom you felt was the most trustworthy. After all, you are trusting them with your home and your bank balance, both of which you hold dear.

We first appointed our builder partly on the basis of recommendation but mainly because he took the time to get to know us, to find out what our long-term ambitions were, both for our family and for the property, and how he might best be able to support that. He was thinking about the future, our future, not just the immediate need for a re-tiled bathroom that we first approached him for. He could simply have quoted us for what we asked, just like the other builders had, and we may never have worked with him, which would certainly have been to our detriment.

“In reality, how he communicated with us, and the frequency in which he communicated with us, was a key factor in strengthening the trust we had in him.”

From the very outset he positioned himself as a skilled and experienced expert who would be there to support us and help us achieve our long term goals. He invested in the relationship and established himself, not just as a builder, but as a trusted advisor. We have since gone on to use him for multiple projects and recommended him to many others.

Our minimum expectation was that he would do the work he said he would for the price he quoted. In reality, how he communicated with us, and the frequency in which he communicated with us, was a key factor in strengthening the trust we had in him.



Being a trusted adviser

Position yourself as an experienced expert, able to support your client's long term goals. Invest in the relationship. Be clear, especially about pricing and any changes from your original quote if that becomes necessary. How you communicate with clients, and the frequency in which you do so, will be a key factor in strengthening the trust they

Take-away: Trust is the most important factor in winning clients, retaining clients and eliciting referrals from your existing clients. Communicating regularly and effectively is paramount to establishing, nurturing and strengthening that relationship of trust. The stronger the bond, the greater your client values everything you do; and the greater the value, the more clients will be willing to pay to retain you as their trusted adviser.



Peace of mind

Too few accountants understand what it is their clients are actually buying. In the formative years of running my practice, I made the false assumption that clients were either buying a set of accounts, or a tax return or, god forbid, a certain number of hours of my time. When the reality, at least for my own practice, was that we really only sold two things: peace of mind and prosperity.

If you were to look up peace of mind and prosperity in the accountants handbook of jargon you would see them listed as compliance and advisory. Don't make the mistake of using those terms with clients, as they are completely meaningless to anyone outside of the profession, but peace of mind and prosperity really resonated.

“The reality for my own practice, was that we really only sold two things: peace of mind and prosperity.”

I do not believe that enough accountants explicitly tell their clients the activities they carry out to ensure they never fall foul of the law. They often fail to share the technology they leverage to track deadlines, the CPD they undertake to ensure their knowledge is fully up to date and the internal checks and balances they complete to identify and correct errors.



Reassurance

Explain explicitly, in the simplest terms, everything you can do to ensure your client doesn't have to worry about their financial affairs – including falling foul of the law. They will be more likely to pay a premium for such reassurance.



My builder always took the time to explain what he was doing and why. He pointed out some of the shortcuts that other builders take in order to save time and cost and why that would be a false economy for me. He also pointed out areas where, even with the best intentions, issues could potentially arise in future and what we could do to mitigate them.

Some of the activities you undertake on your clients' behalf may well be documented in your letter of engagement but how many clients will understand the full contents, let alone read them. A big part of appointing an accountant is reducing the risk of things going wrong. The more your clients understand what it is you do to bring them peace of mind, the more they will value having you as their safety net.



Take-away: Do not let anyone tell you that compliance is not valued by your clients. It might be one of only two things they buy from you. If you can communicate everything you do that ensures your clients do not have to worry about their financial affairs, then they will be prepared to pay you a premium for it.



Clarity

Business owners are often told to appoint an accountant to look after the finances so that they can focus on looking after their business. Although that may be true, I find that most people in business have a natural curiosity and a thirst for knowledge and understanding. They value people that can translate the complexity of tax and accounting into language they understand.

Although some clients may simply accept what you tell them, many will appreciate and value you explaining why a certain course of action is the right one for them to take. It adds credibility to the advice you are giving and reinforces your knowledge,

both generally and of their individual circumstances. It seems to me that some accountants intentionally use jargon to demonstrate how smart they are in being able to converse in terms only they understand. Perhaps to create an illusion that accountancy is some kind of mystical dark art that no client could possibly comprehend. That's a strategy that will work on very few savvy business owners that I've become accustomed to working with and will only reduce the perception of value that you provide.

“That really indicates to me the importance, and hence value, that clients place in your ability to communicate effectively and consistently with them.”



Communication is key

Most clients appreciate and value you explaining why a certain course of action is the right one for them to take. It adds credibility to the advice you are giving and reinforces your knowledge — crucial to client satisfaction and retention.

The construction industry, like any other, has all manner of terminology that is utterly meaningless to me as a home-owner. I don't know my rafters from my trusses from my purlins; nor do I know the difference between a strut and a beam. The reality is, I don't need to know. My builder was always careful to convey what I needed to know, in language I could understand, in order to make the right decision for me, based on his advice.

Lessons can always be learned by asking a new client the reasons why they chose to leave their previous accountant. Many clients would tell me “They were a great accountant, I just didn't understand a word they said”. That really indicates to me the importance, and hence value, that clients place in your ability to communicate effectively and consistently with them.

Take-away: No-one appreciates being made to feel stupid or inferior. Clients have a thirst for knowledge and value your ability to translate complex financial terms into language they understand. They want clarity and will pay for it.



Cheerleading

Running a business can sometimes be lonely, particularly if you don't have a wide circle of friends or family who are also running their own business to turn to for advice and guidance. Most business owners will at some point have been told they will fail, perhaps even by those that care for them most. If they are experiencing any self-doubt it is unlikely that their accountant is the first person they will call for moral support. But it should be.

I was always acutely aware that the success of my practice was highly dependent on the success of my clients. Anything I could do to energise or inspire my clients, I was first in line. I would attend their shows, their exhibitions, their events. I would support my clients in finding more work, in promoting their activities and reassuring them that their financials back up their ambitions. They valued people that believe in them and wanted to help them on their journey.

Although I do not believe any client would have paid me a premium to show up at their product launch, it's certainly something that they remarked upon, not just to me but to other people in their circle, many of whom were also business owners, perhaps using accountants who had not demonstrated how supportive they were of their clients. Being remarkable, in the truest sense, is doing things that get people talking and the more you are talked about the more people are going to be interested in working with you.

Success is infectious. Share the great things your clients are doing, and some of the great things you have done to help them, and that will benefit your other clients too and, in turn, your practice.

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Show you genuinely care

Try to energise and inspire your clients. Attend their shows. Support them in finding more work. Promote their activities. Reassure them that their financials back up their ambitions. Business owners value people that believe in them. Share the great things your clients are doing – and the great things you have done to help them. Go that extra mile. It will be genuinely appreciated.

Take-away: Work with clients that you genuinely believe in. That you want to be a success. Supporting them will come naturally and you can share in those successes. They may not pay you a premium for being a cheerleader but they will certainly be recommending you to as many people as they can.



Accessibility

This is a difficult one to get right but can certainly pay dividends if you do. Countless clients that have come to me from other firms over the years, have told me that they saw the partners of the practice in person to begin with and then, as soon as they signed that letter of engagement, they were never to be seen again. This demonstrates that those firms did not adequately communicate upfront what to expect from the working relationship. It probably means the clients were not introduced to key members of the team, but it also means that they thought they were missing out by not having access to people with significant knowledge and experience that would have been beneficial to their business. In other words, they placed a value on access and went elsewhere to find it.

I am a strong advocate of practitioners putting down their tools and working on their business rather than in it. It is absolutely right that all the day-to-day tax and accounting services should be delivered by your team rather than by the partner(s) and, if that is the

case in your practice, make sure your clients, both existing and prospective, understand why. Evangelise about how good your team are and how they are willing and able to help. Make it clear that your role is to ensure that your clients are being properly serviced by your team and if at any point they don't feel that they are, then that is the time to reach out.

My builder did not undertake all of the work on every project himself. He brought in competent professionals to assist him. He made it clear from the outset that he would not be working alone but if ever I was unhappy with anything being done I could get hold of him to raise my concerns whenever I felt the need.

Of course, there may be services that only the partners are competent or capable of providing, but these should be charged at a premium. The availability of such services, and who is responsible for delivering them, should be made clear from the outset.

“Make it clear that your role is to ensure that your clients are being properly serviced by your team and if at any point they don't feel that they are, then that is the time to reach out. ”



Again, be clear

Communicate exactly what your working relationship will look like from the outset. Being accessible doesn't mean you have to be available 24/7. Explain to your client that if they really need your help, they can speak to you. It's right that day-to-day tax services should be delivered by your team rather than by the partner(s). Just make sure your clients understand why.



The red carpet

Roll it out for all of your clients, large and small. Everybody likes to feel important, valued and appreciated. If you have any clients that you don't value and appreciate, then perhaps consider whether they should even be clients at all.

There are lots of simple things you can do within the practice to make your clients feel important. I know some practices that genuinely do have a red carpet that they roll out for every planned client meeting.

I have visited practices that reserve a parking space next to the entrance with a special welcome message on arrival. Just having somebody come out with an umbrella when it's a rainy day can make a big impression.

“I know some practices that genuinely do have a red carpet that they roll out for every planned client meeting.”



Make the best impression

Think, if this were my only client, would I treat them any differently? If the answer is yes, then what is it that I would be doing?



Take-away: Being accessible to your clients does not mean that you have to be on standby 24/7 to answer to their every beck and call. It's about knowing that if they really need your help, they will be able to speak to you. Make sure you communicate exactly what the working relationship will look like from the very outset and if the partner(s) are going to be delivering any of the services make sure they are charged at a premium.



Ps and Qs

One of the worst staff management mistakes I made in my practice was mocking a client after speaking to him on the phone, in full earshot of my team. It was a frustrating phone call with a client who believed that all of the tax advice that I had given him was freely available on the internet and I should therefore rethink my fee structure accordingly. I don't recall the exact comment I made after hanging up the phone but it certainly wasn't something I would have said to his face.

In the days and weeks that followed, I noticed an increasing trend amongst my team of disrespectful remonstrations following phone calls with clients. It was actually quite shocking for me to witness but it was a harsh lesson in how the behaviour of leaders in an organisation can really influence the behaviour of the team, both positively and negatively.

As you can imagine, we had some frank discussions as a team about how we can better handle frustrated clients from a position of building a better relationship with them. It's not a mistake I have ever made again.

“I always try to think about how I can leave the conversation with our relationship being in a stronger place than when we started.”

In any form of communication with clients, but particularly when speaking, I always try to think about how I can leave the conversation with our relationship being in a stronger place than when we started. Being polite and respectful should really go without saying but you would be surprised how many times I hear people say “My accountant is great, but has a terrible bedside manner.” Like everyone else, clients do appreciate good manners.

My builder has impeccable manners and his team are equally respectful. This is particularly important in keeping my neighbours happy whilst disruptive projects are underway. He would always let my neighbours know in advance when things were going to get particularly noisy and respect their wishes if there were certain days when they needed a bit of quiet. It's perhaps not something I would pay a premium for but certainly a big tick in the box when it comes to using his services again.



Maintaining standards

In any form of communication with clients, but particularly when speaking, try to think about how you can leave the conversation with your relationship being in a stronger place than when you started. Being polite and respectful should really go without saying. Like everyone else, clients appreciate good manners. Set the tone so your staff will follow suit. And don't tolerate bad-mouthing.

Take-away: Courtesy goes a long way. I've tried a range of different incentives to elicit referrals from existing clients in order to grow my practice. However, nothing was more effective than thanking the referrer for sending a prospect my way, whether they signed up or not. It definitely pays to be polite.



Authenticity

It's important to ensure that your firm's goals are aligned with your own values and beliefs.

Growing up I was always led to believe that accountants were privately educated, well-spoken, upper class (dare I say posh!) and that I would be somewhat out of place in that environment, given my state school education and working-class upbringing. In the first few years as a trainee I was uncomfortable in my own skin and tried to play the part of an accountant, rather than bringing my own experiences and personality to the role. This was a detriment to me and to the clients I was trying to serve. They didn't want airs and graces, they wanted someone they could trust to be honest and up front and tell them like it is.

“They didn't want airs and graces, they wanted someone they could trust to be honest and up front and tell them like it is.”

A few years after setting up my own practice I wanted to specialise in a particular industry sector because it was one I had prior experience in and I felt there was an opportunity to make money by carving out a niche. However, outwardly I told people it was because I was particularly passionate about this sector. That wasn't quite the truth and it's a bit like pretending you are interested in, say football, just to fit in with your work colleagues – you will quickly be found out and, perhaps, not seen as trustworthy. That didn't sit comfortably with me because I wasn't being authentic and keeping up an act can become tiresome. I quickly realised that I had much better conversations when I explained that I am specialising in this area because I have a lot of knowledge of businesses in the sector, I think it is underserved by most high street firms of accountants and I want to be known as the 'go to' accountant for this type of business. People bought into why I was doing what I was doing and sought to help me achieve my goals.

Take-away: No-one appreciates being made to feel stupid or inferior. Clients have a thirst for knowledge and value your ability to translate complex financial terms into language they understand. They want clarity and will pay for it.



Be professional, but be yourself

In the first few years as a trainee I tried to play the part of an accountant, rather than bringing my own experiences and personality to the role. This was a detriment to me and my clients. They didn't want airs and graces, they wanted someone they could trust to be honest and tell them like it is.



Communication

So important is communication to everything we do as an accounting practice, I recruit primarily on the basis of communication skills, not on qualifications or technical ability. I have always felt that I can teach anybody how to knock up a set of accounts but I could never teach someone to be a great communicator.

Every interaction you have with a client, whether that's face to face, on the phone, by letter, email or text, is an opportunity to strengthen your position as a trusted adviser and deliver value over and above the services for which you are formally engaged.

I believe most accountants do not communicate with their clients anywhere near as frequently as they should. One barrier, of course, is the time it takes to consistently communicate with every client, in the right way, so as to enhance the relationship as a result. That's difficult to do but if you can do it, then communication is the key to delivering everything covered in this guide.

“Every interaction you have with a client, is an opportunity to strengthen your position as a trusted adviser.”



Be a great communicator

It's good to talk. Every letter, every phone call, every email, every text message is an opportunity to show your client that they are valued. I regularly recruited on the basis of communication skills, rather than technical ability.

Take-away: Increasing the frequency of communications with your clients – and being deliberate about what you want those communications to achieve – might be the most impactful thing you can do to enhance the value of your brand, the appreciation of your clients and the health of your practice. It will make you remarkable, valued and able to attract clients willing to pay a premium for your services.



Checklist

Here is a checklist of what client's value over and above the services you provide:

1

Trust

The most important factor in winning clients, retaining clients and eliciting referrals from your existing clients. Communicating regularly and effectively is paramount to establishing, nurturing and strengthening that relationship of trust.

2

Peace of Mind

What compliance means from your clients' perspective. Do not undervalue it. If you can communicate everything you do that ensures your clients don't have to worry about their financial affairs, then they'll be prepared to pay you a premium for it.

3

Clarity

Clients have a thirst for knowledge and value your ability to translate complex financial terms into language they understand. They want clarity and are willing to pay for it.

4

Cheerleading

Work with clients that you genuinely believe in. They may not pay you a premium for being a cheerleader, but they will certainly be recommending you to as many people as they can.

5

Peace of Mind

Being accessible to your clients does not mean that you have to be on standby 24/7 to answer to their every beck and call. It's about knowing that if they really need your help, they will be able to speak to you.



6

The Red Carpet

Roll it out for all of your clients, large and small. Everybody likes to feel important, valued and appreciated. Proactive communication is key and the right clients will value that.

7

Ps and Qs

Courtesy goes a long way. I've tried all manner of referral incentives to elicit recommendations and grow my practice. Nothing was more effective than thanking the referrer for sending a prospect my way, whether they signed up or not.

8

Authenticity

Once you've discovered what the authentic 'voice' of your practice is, make sure that is communicated consistently to your team, to your clients and to your wider network. Everybody values authenticity, not just clients.

9

Communication

What compliance means from your clients' perspective. Do not undervalue it. If you can communicate everything you do that ensures your clients don't have to worry about their financial affairs, then they'll be prepared to pay you a premium for it.



Conclusion

In many practices, only the highest paying or most demanding clients consistently receive the highest levels of personal service. This is why it's important to have the right systems and processes in place, supported by the right technology partner.

Regular touchpoints are fundamental to both delivering the services for which you have been engaged; but also delivering what clients value over and above those services. I wonder how many accountants communicate with every single client, every single month, asking how each of them is doing with their businesses, their families and their lives. More importantly, how many can actually identify whether they have or not.

Consistency is paramount, yet difficult to achieve if you're relying on people, including yourself, to deliver it. Technology can and should be utilised to both deliver those meaningful touchpoints but also to monitor and report on how effective those communications have been.

We all have clients that have come to us and said, "I heard this on the news, why didn't you tell me?" or, "My friend's accountant did that for him, why haven't you?". These challenges can all be refuted either by demonstrating to the client that you did in fact advise them, but they have long since forgotten; or that you had considered that course of action, but it wasn't appropriate for their circumstances.

Far easier to do if you have systems in place to ensure every client always receives advice from you, relevant to their circumstances, and that you do communicate what it is you have done for them, whether they realise it or not.

In order to have a thriving practice, with rewarding clients who value and appreciate what you do for them, consistency of communication is key. It will ensure they understand the value that you deliver and give them a mechanism to work with you in partnership. Technology can and should be leveraged to allow you to deliver the value to each and every client habitually and efficiently.

Increasing the frequency of communications with your clients, and being deliberate about what you want those communications to achieve, might be the most impactful thing you can do to enhance the value of your brand, the appreciation of your clients and the health of your practice.



**ABOUT THE AUTHOR:
Dean Shepherd**

Dean is TaxCalc's Director of Product Compliance, with over 20 years' experience as a practising accountant and chartered tax adviser. He is responsible for customer education and engagement and is our resident expert on Making Tax Digital. In 2005, he founded one of the first fully digital accounting practices, servicing media, technology and design businesses. Dean later moved into tax and accounting technology and has regularly been published on issues facing accountants today.



