

Attribute explanations

Analysis of client verbatims reveals the most important elements of the Beaton Benchmarks attributes



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Preamble

The following explanations of the Beaton Benchmarks attributes are designed to highlight what matters most to respondents when they rate your firm. While the content of these explanations is largely intuitive, the relative weight given by respondents to the attributes' constituent elements is useful in determining where to invest your firm's effort.

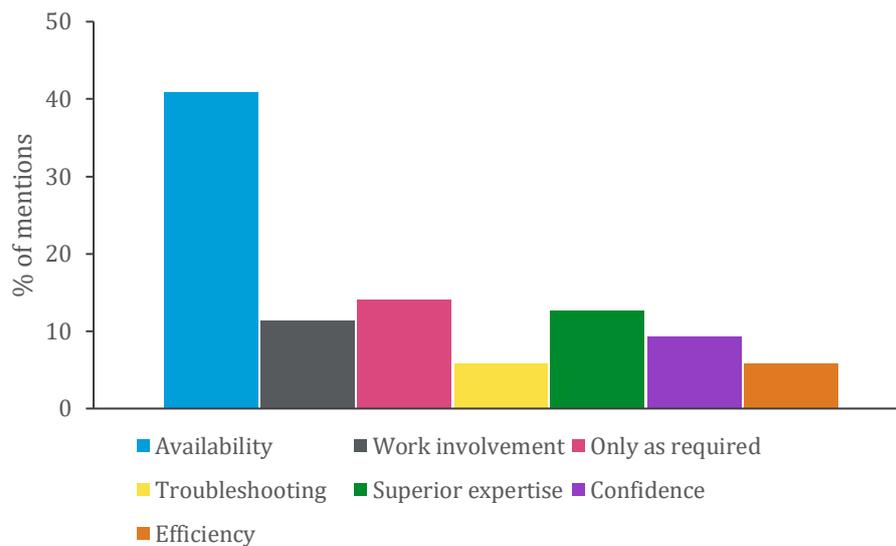
The method for this analysis was simple. In the Beaton Benchmarks survey, respondents were asked what each attribute meant to them, and their responses were subsequently categorised and aggregated in the charts and narratives below.

Note that the y-axis refers to '% of mentions', i.e. the mentions of a particular element as a percentage of all mentions. These mentions are not mutually exclusive, as some respondents mention multiple elements. It should be noted that elements of an attribute with only few mentions were omitted from this analysis to maintain focus on more important elements.

A high proportion of mentions is an imperfect proxy for importance – an element with few mentions may be highly collinear with an element with many mentions. However, a high proportion of mentions reflects the fact that when thinking about these attributes, specific elements of the attributes are top of mind for most clients.

These explanations should therefore be seen as a high level summary of what the attributes in the Beaton Benchmarks mean to the majority of respondents. It should complement, not supplement, knowing your clients and tailoring your service to their individual expectations.

Access to partners/principals

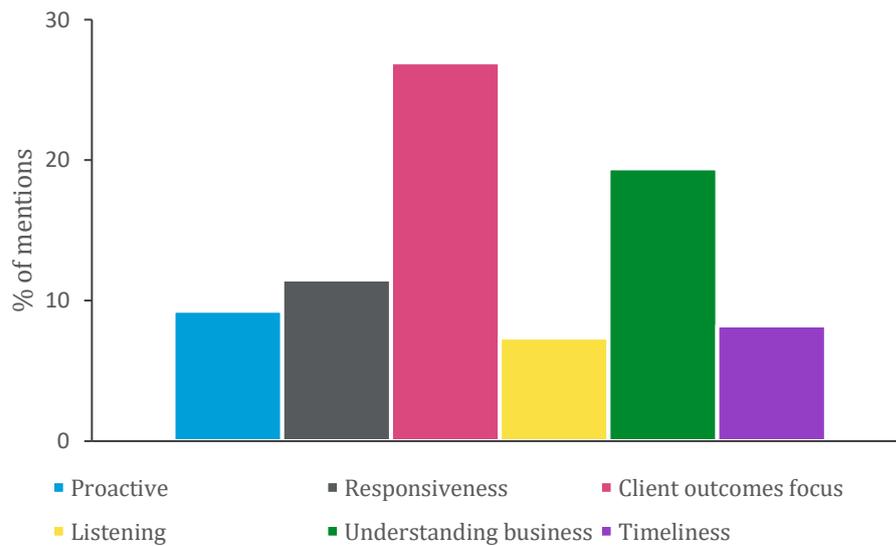


Most respondents view Access to partners/principals as the Availability of partners, i.e. the ease with which they can be contacted when needed. While Access to partners and principals was generally viewed as important for Confidence (9%) in the work product, many respondents only viewed the Work involvement of partners (that is, the extent to which they were substantively involved in projects) as crucial on an As required or Troubleshooting basis (together, 20%).

Only 11% of mentions noted substantive Work involvement of partners in projects as necessary, while 13% of mentions suggested Access to partners was synonymous with Superior expertise and 6% indicated that it would ensure Efficiency of the project.

These results suggest that firms will score highly on Access to partners/principals if partners and principals are readily contactable. Partners doing the 'heavy lifting' on projects appears to be in most cases unnecessary to score highly, provided that partners are across projects at a high level.

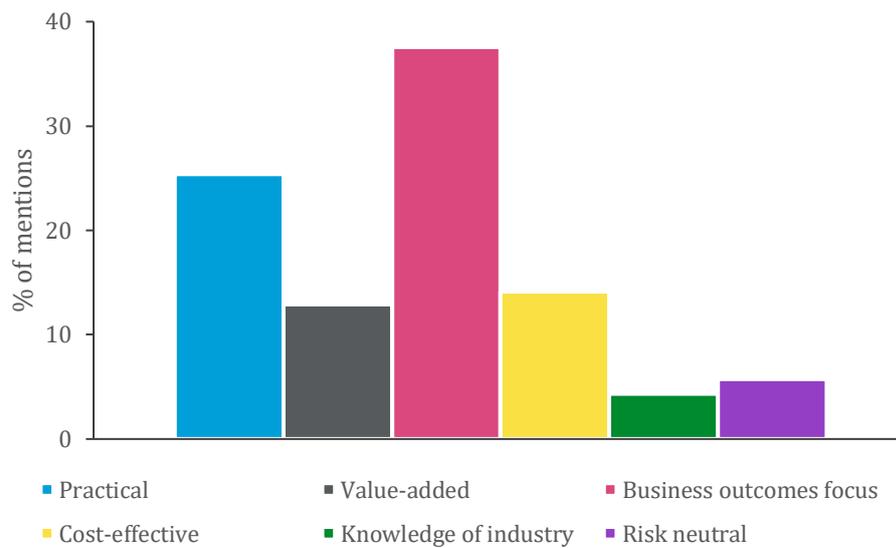
Caring about clients



The most mentioned attribute in demonstrating Caring about clients is being focused on Client outcomes (25%). Related to this element, and the next most important, was Understanding business (19%), that is, demonstrating an understanding of the *client's* business. Responsiveness (12%), Timeliness (8%), being Proactive (9%) and demonstrating good Listening skills (7%) all received a number of mentions from respondents.

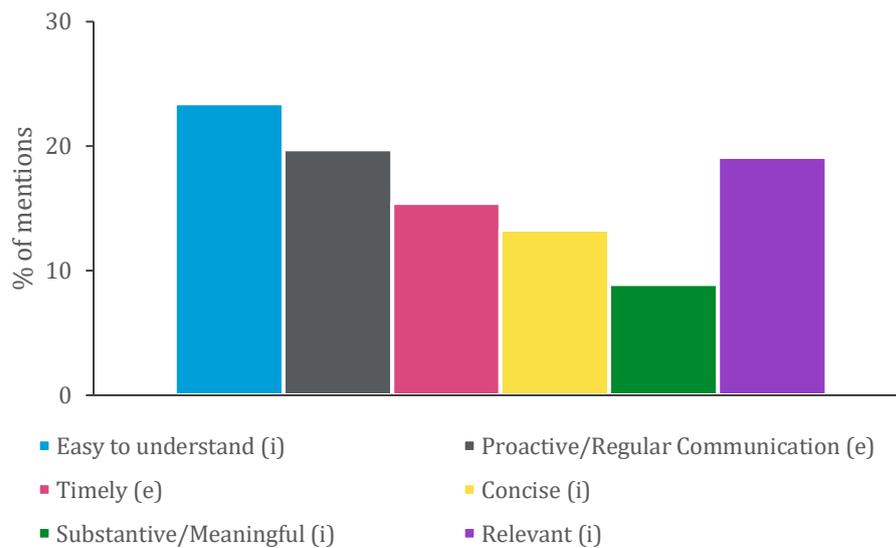
To score well in this attribute, firms should therefore focus on delivering advice that is Client outcome focused, which can be achieved by Understanding (the clients') business.

Commerciality of advice



The most important element of Commerciality of advice is Business outcomes focus (38%). Specifically, and highly related, Practical advice (25%) is important. To a relatively minor degree Commerciality of advice is seen as meaning Cost effective (14%), Value-added (13%), Risk neutral (11%) or demonstrating a Knowledge of (the client's) industry (4%).

Communicate effectively



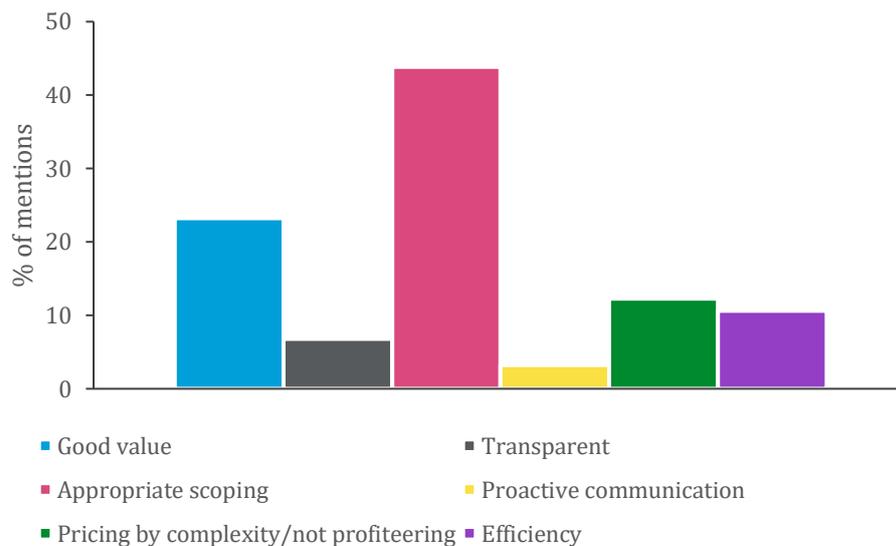
Effective communication has several major elements, which can be broadly related to the firm's efforts in communicating (denoted by 'e') and the ease with which clients can interpret firm communications (denoted by 'i').

The highest ranked element for effective communication is that it's Easy to understand (24%). Other elements viewed as a part of communicating effectively with respect to *interpretation* are Relevance of information (19%), Conciseness (13%) and communication that is Substantive/Meaningful (9%).

Some respondents focus on the *effort* made by firms to keep clients informed. In this respect, Proactive/Regular communication (20%) and Timely communication (15.4%) are important. An element mentioned several times but not on the scale included Humility in interacting with clients.

Effective communication therefore encompasses both the *content* of a firm's communication, as well as the firm's *effort* in communicating with clients.

Cost consciousness

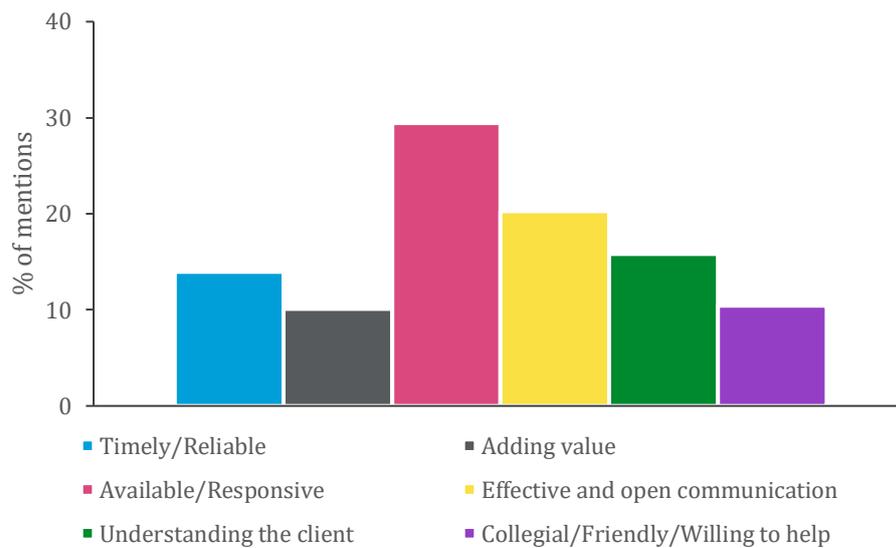


Appropriate scoping (43%) is the most mentioned element of Cost consciousness. That is, accurately scoping the work and cost estimates. The second most mentioned element of Cost consciousness is Good value (23%) and being respectful of clients' budgets.

Other elements according to respondents include providing options that scale with the work involved (Pricing by complexity/not profiteering at 12%), Efficiency (10%), Transparent costing (7%) such as providing relevant information to clients about how you are spending their money and Proactive communication with respect to costs and variations (4%). Only a very small proportion of respondents mentioned cheap pricing as representing Cost consciousness.

Accordingly, the best return on effort is likely to be achieved in this attribute through scoping work appropriately.

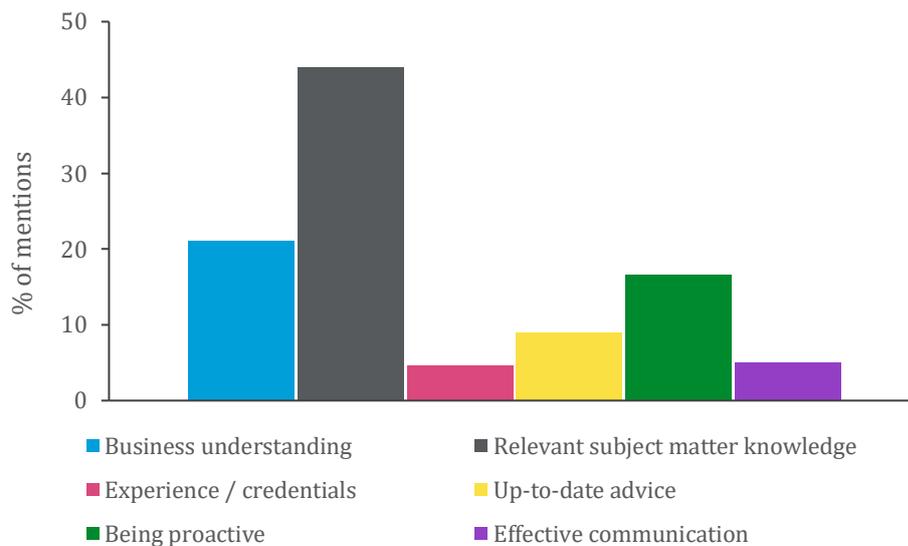
Ease of doing business with



Respondents primarily interpret Ease of doing business with as being Available/Responsive to clients (29%). Effective and open communication (20%), Understanding the client (16%) and being Timely/Reliable (14%) are all important. The combined elements of Collegiality/Friendly/Willingness to help were also associated with Ease of doing business for some respondents (10%), as was Adding value to the client's business (10%).

To score well in Ease of doing business, the best return on effort is through Availability and Responsiveness of key people, and communicating clearly and regularly.

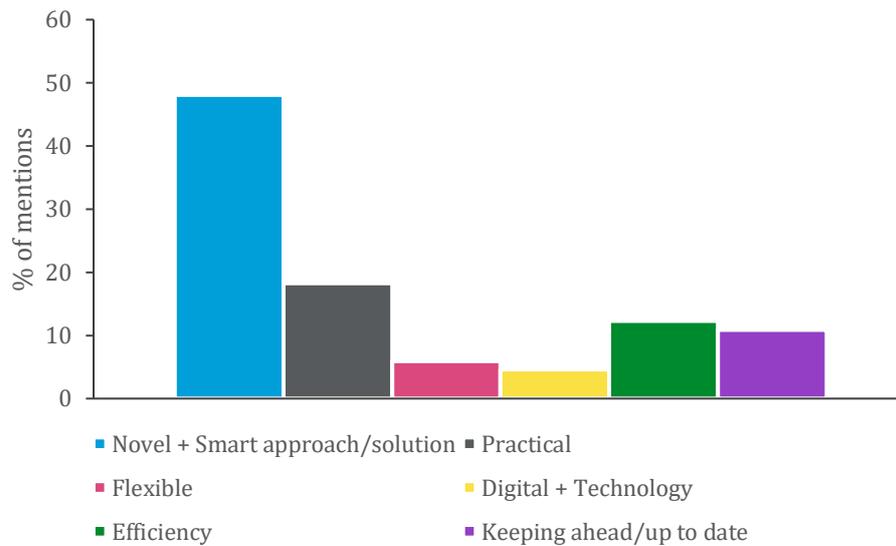
Expertise in your area of need



Respondents primarily associate Expertise in your area of need with their firms and/or its practitioners having Relevant subject matter knowledge (44%). Many also observed that there needs to be Business understanding (22%), i.e. that firms will be able to apply this subject matter knowledge to a clients' particular circumstances.

Other commonly raised areas include Being proactive (17%) in reaching out with information directly pertaining to their situations, having Up-to-date advice (9%), being able to demonstrate Experience/credentials (5%) and having Effective communication (5%).

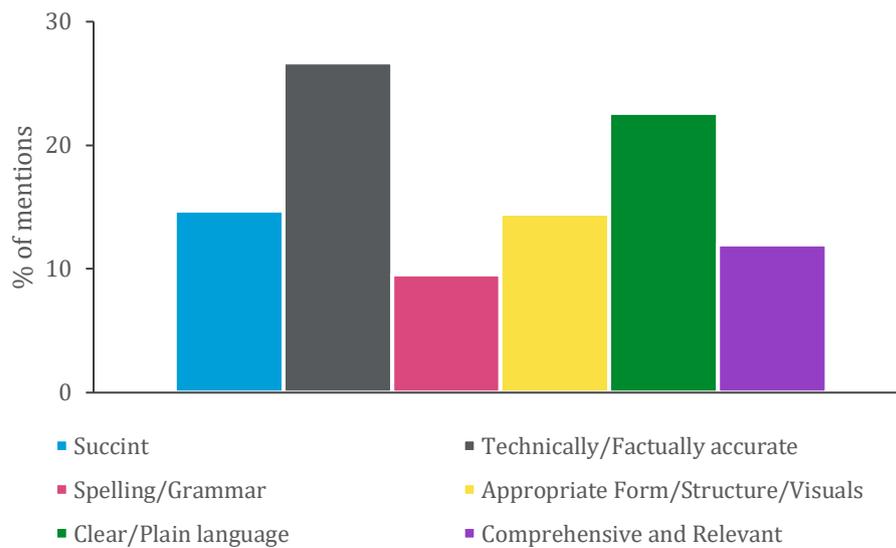
Innovation



Intuitively, respondents view Innovation as providing Novel and Smart approaches to approaches/solutions (48%). A corollary of this highlighted by many respondents is that Innovation involves novel approaches insofar as they are Practical (18%). Hallmarks of innovation also include heightened Efficiency (12%) and Keeping ahead/up to date with the latest industry trends (11%).

It should be noted that Innovation does not necessarily mean embracing digital technology *per se*; this was only mentioned 5% of the time. This highlights the fact that being rated highly in Innovation is achieved through innovating insofar as it is useful, not for its own sake.

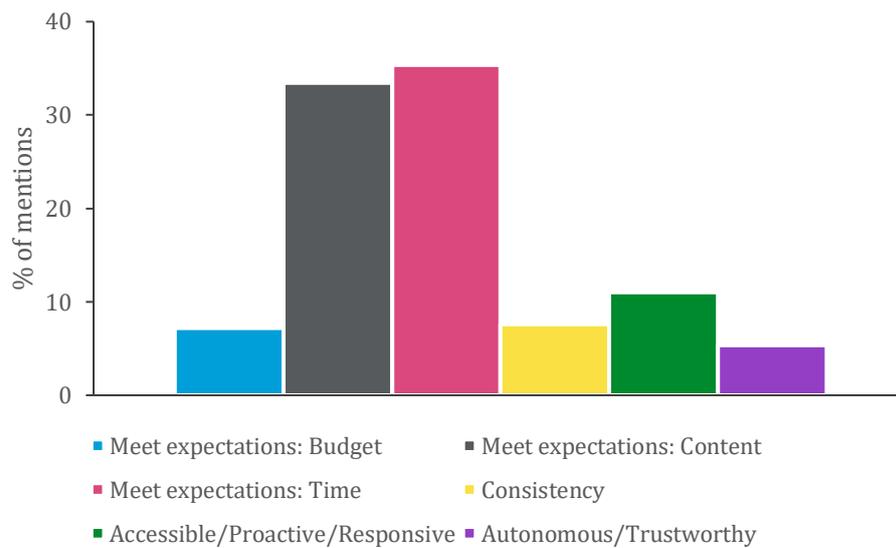
Quality documentation



Quality documentation primarily means Technically/Factually accurate documentation (27%). Also important is clear, plain-English language (23%), Succinctness (15%) and Appropriate Form/Structure/Visuals (14%). Documents that are Comprehensive and Relevant (12%) with no Spelling/Grammar errors (10%) are also associated with quality.

To achieve high scores in Quality documentation, the focus should be on the accuracy and validity of substantive content.

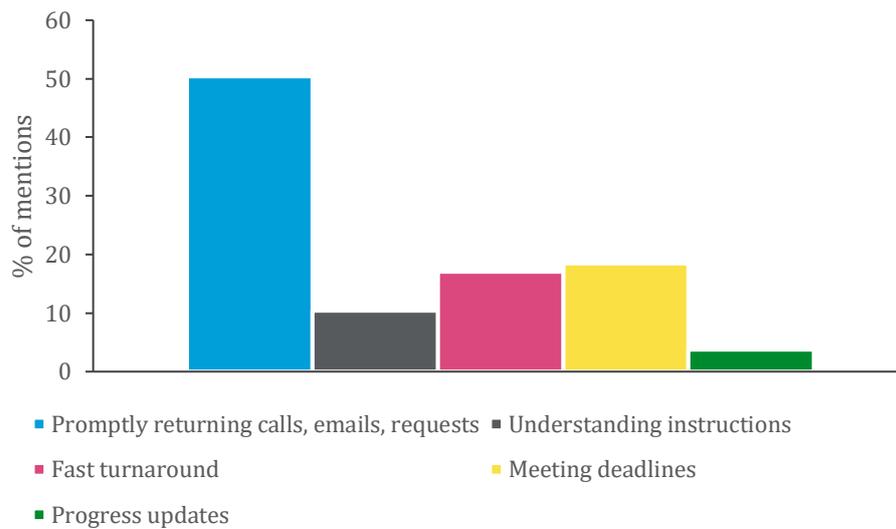
Reliability



Meeting expectations with respect to Time and Content (35% and 33%) are the most important elements in Reliability, followed by key people being Accessible/Proactive/Responsive (11%). Relatively minor elements are Meeting expectations with respect to Budget, Consistency of service and the firm being Autonomous/Trustworthy in its work. With respect to meeting budgetary expectations, despite being mentioned relatively few times it is highly likely that this element 'goes without saying'.

In order to score highly in Reliability, firms should focus on setting expectations and meeting them. This requires an emphasis on communication with clients.

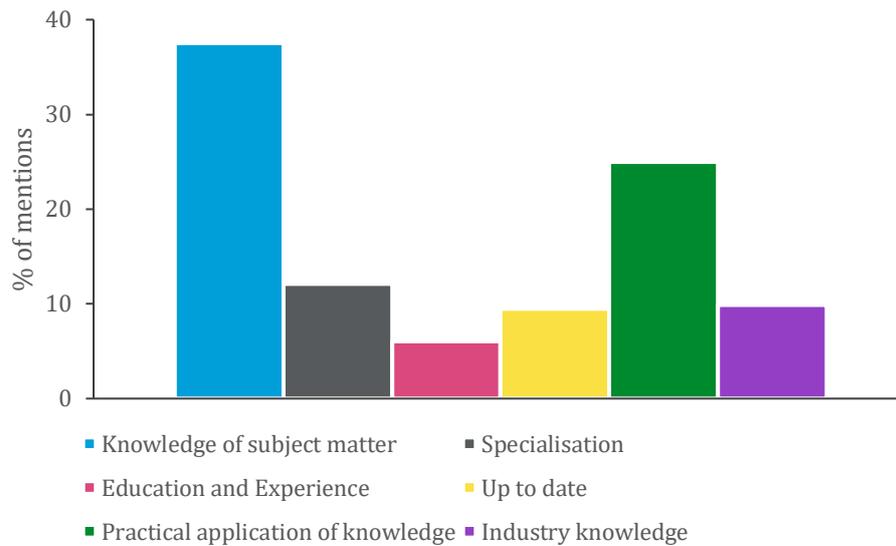
Responsiveness



Responsiveness dominantly means Promptly returning calls, emails and requests from clients (50% of mentions). A large number of respondents also view Responsiveness as Meeting deadlines (19%) and Fast turnaround of work (17%). Minor elements include Understanding instructions from the client (10%) and regular Progress updates (4%).

In the case of Responsiveness, the main area on which to focus is promptly returning clients' attempts of communication.

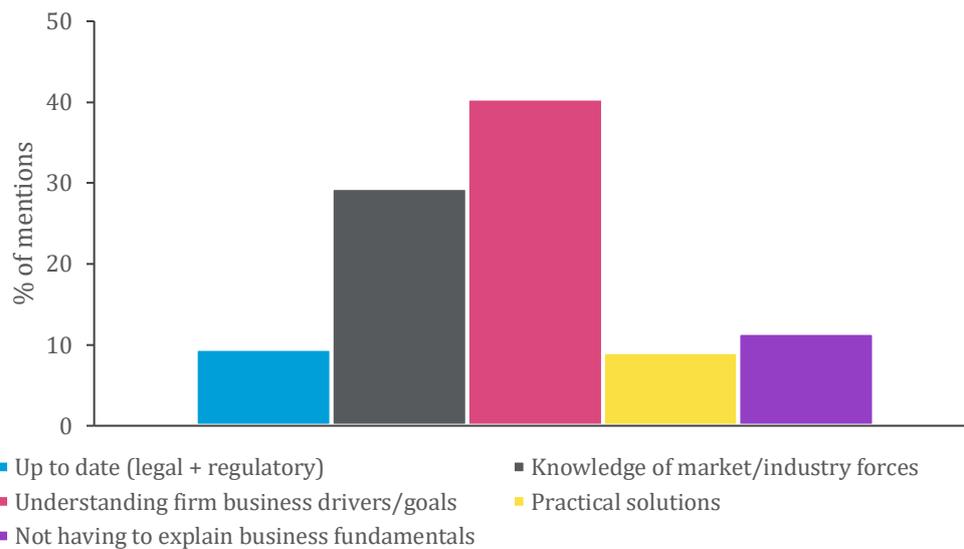
Technical expertise



Technical expertise primarily means to clients a strong Knowledge of subject matter (38%). Many respondents explicitly stated that this extended beyond just knowledge to the Practical application of knowledge (25%). Specialisation increases perception of technical expertise (12%), as does Industry knowledge (10%) and remaining Up to date with best practices (9%). Education and Experience is viewed by some to be the major indicator of technical expertise, though it ranks lowly at 6% of mentions.

The results are intuitive – a firm grasp of relevant subject matter and applying this knowledge practically is predominantly what Technical expertise means to respondents.

Understanding your business/industry



Understanding your business/industry was most commonly defined by respondents as Understanding of their business's specific drivers and goals (40%). Second most frequently mentioned was the Knowledge of market/industry forces in which the client business operates (29%). For respondents, this is characterised by not having to waste time explaining business fundamentals to their service providers (12%), Practical solutions being put forward (9%) and firms keeping Up to date with legal and regulatory changes (10%) that impact their industry.

The most significant finding is that a detailed understanding of the firm's business drivers and goals are most commonly mentioned by respondents, more so than keeping abreast of market and industry forces. It appears that a generalist understanding is insufficient, and firms should make the effort to understand their clients' business on a granular level.

Concluding comments

Close study of these explanations of the attributes used in the Beaton Benchmarks reveals considerable overlap. This is not unexpected as individuals use different interpretations of the same phrase when answering a question. To the extent possible, Beaton has separated the meanings of each attribute in a way that is practically actionable by firms.

These explanations are not profession specific. This is because Beaton has found that there are no significant differences in responses across different professions. This lends weight to our hypothesis that despite nuances, there are fundamental commonalities in client service and project delivery that apply across the professions.

Contact

For further insights into these attributes and how Beaton uses them in Beaton Benchmarks and Beaton Debrief, please contact Shanan Kan on shanan.kan@beatonglobal.com

About Beaton

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In recent years we've been dedicated to finding a way for many more firms of all sizes to gain deeper insights from their clients through the Client Choice Awards which is in effect a giant research syndicate for data capture.

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- Beaton Benchmarks
- Beaton Debrief
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