The art of capturing client feedback

The sheer value of client feedback cannot be overstated – apart from offering an invaluable litmus test as to the ability of your firm (and its individual component parts) to build engaging, profitable client relationships it is also likely to be the first indicator when all is not well.

But do clients actually bother to give feedback? It's a good question and one with a simple answer – yes, they do, when the motivation is right.

It's not difficult to understand motivation at the extremities of the scale – your client has had a fabulous experience, or conversely the interaction was very disappointing. Generally, it is at these fringes of the client experience we can expect to see feedback and proportionally at a response rate somewhere between a 3% and 6%. On this basis in excess of 90% of all clients have had a pretty blasé interaction, certainly one not worthy of any effort to comment on.

And it's precisely these clients whose underlying experience merits little by way of loyalty that are the conquest targets for your competitors. The very same clients for whom price becomes a key factor and therefore susceptible to competitive offers and deals. For most firms this represents a huge swathe of their client base that is constantly transient and commercially sensitive.

What firms actually want is to win many clients and lose few - one way of achieving this is to understand each clients' specific wants, needs and desires by asking them when the opportunity demands it.

So how do we increase client motivation to engage and give feedback when asked?

To start, you need to pick your moment – you need to captivate your clients at the peak of their interest and the best time to do this is soon after a recent interaction, when it's fresh and uppermost in their minds.

Then you have to demonstrate an exchange of value, create a sense that you have a genuine interest in the client's feedback and will act upon it accordingly. Today most requests for reviews, surveys and indeed feedback are disingenuous – they feign interest and the promise of positive action when in fact they are little more than an impersonal benchmarking tool for the benefit of company KPI's or individual performance bonuses.

The value exchange comes when the feedback shared becomes a road map against which the firm can navigate a course that carefully meets the requirements of the client. In giving feedback the client must be assured that individual concerns will be addressed and that future interactions will be more in line with their individual needs and thus value is achieved and loyalty begins.

In short, never ask for feedback if you are not prepared to acknowledge it (at the very least) or address the matters raised within it entirely – to ask for feedback, which you subsequently ignore is a sure way to exacerbate frustration and client loss.

Of course, choosing not to engage your clients in feedback because you're not confident of managing the outcomes isn't very commercial either – as the saying goes "if you don't take care of your clients, somebody else will" and probably does....