

## AAM Session RECAP

### Session D3: Why Clients Chose You (and Why They Don't)

John Kmetz, Ph.D.

In addition to his role as CMO for Holtz, Rubenstein and Reminick, John Kmetz holds a Ph.D. in Renaissance Studies. Noting to the audience that he was not a consultant and had nothing to sell he wove his knowledge of Renaissance art into his presentation by introducing the audience to a portrait of a Hanseatic Merchant, Georg Giese, painted in London in 1532 by the artist Hans Holbien the Younger.

As Kmetz would explain, Giese is holding letters in his hand, one of which is still in existence today in the British Museum. It is a letter of referral. Then as today, you don't get business by default. You get business based on referrals- who you know and how well.

With dry wit and numerous stories, Kmetz proceeded to walk the audience through his timeless view on why clients chose their service providers. The decision criteria are straightforward and include:

- Relationships
- Reputation
- Industry Expertise
- Engagement Team
- Fees

What types of relationships are important? Law firms, banks, clients, private equity groups, alumni, other accounting firms and more comprise a network of relationships that represent the sources of referrals. A firm's reputation is built and maintained in the community through third-party endorsements in the press, by referral sources and others.

Kmetz stresses the need to go to market emphasizing industry expertise. He used several effective advertisements from Holtz, Rubenstein and Reminick to demonstrate addressing an audience with the appropriate industry voice.

The engagement team is critical in the selection. Industry experience and deal-closing ability are two key criteria for team membership. Nearly as important as selecting the right team members, is keeping the wrong players off the engagement team.

Fees have to be competitive, but Kmetz stressed that you don't have to be the lowest bidder, IF you have-

- the right industry experience
- a positive and strong reputation
- an engaged engagement team, and/or
- the right contacts

Next up in the presentation came a section on attracting clients, or as Kmetz put it: "The Relationship Building Game." He shared examples of targeted seminars, "orchestrated

meet and greets,” industry association speaking engagements and sporting/cultural events as venues and vehicles for relationship building.

Once the relationship building is successful, this leads to the proposal process, where Kmetz focused the final part of his presentation- “The Deal-Closing Game.” There are three main components:

- the initial meeting(s) or “Fact Finding Tour”
- the RFP or “Request for Punishment,” and
- the final presentation or “The Big Show”

For the initial meeting John’s tips include:

- walk in knowing as much as you can about the company and who you are meeting with
- listen to their needs but control the meeting
- know their business and market trends. Kmetz recommends First Research and One Source as tools
- find out why they are out to bid and what their selection criteria are
- relate your (industry) experience to them

At the RFP stage, remember to:

- avoid, at all costs, generic proposals. Tailor your proposal to the prospective client’s specific needs
- tell the prospect what makes you different!
- keep the language simple – no consultant speak!
- produce a one page Executive Summary

And now, hopefully, it is time for the “Big Show.”

Bear in mind the following:

- Know as much about the prospect organization and the decision makers as possible
- Select and engagement team that CLOSES DEALS, not just talks the talk
- Chose Partners with personalities that match those of the decision makers
- REHEARSE
- Act like you REALLY want the business

And when it is all over, be patient, but do follow-up:

- send a follow-up e-mail immediately after, thanking them for the opportunity, reconfirming your strengths and addressing any concerns or questions that arose
- And remembering Giese and his referral letter... leverage any board member relationships or other relationships you may have