Custom Research & Advisory Services

Thomson Reuters Client Listening

Firms with a formal feedback loop in place see a significant increase in client satisfaction, net promoter score, and share of wallet. Clients spend twice as much with firms that ask them for formal feedback than with those who don't. Despite this significant potential for firms to grow with existing clients, only 15% of law firm clients are invited to take part in a formal client feedback program. Client listening initiatives provide a unique opportunity for firms to stand out and develop deeper, broader relationships with their client base — and to get ahead, faster.

THOMSON REUTERS®

Thomson Reuters client listening

A client listening program run by Thomson Reuters® is a proven way of increasing consideration for work and growing share of wallet by helping you remain top-of-mind with key legal decision-makers and demonstrating client focus.

Moreover, as an independent market research organization, Thomson Reuters is able to uncover valuable insights that will help you stay ahead of the game in serving your clients, as having a neutral and trustworthy third-party researcher facilitating feedback can foster a spirit of openness amongst clients that is hard to achieve elsewhere.

Thomson Reuters: adding value

With over 15 years of expertise and experience of carrying out client listening in the legal sector, Thomson Reuters knows how to make a client listening program a true success and how to avoid the pitfalls that see these initiatives typically fail.

Our market researchers will partner with you to create a full-service approach, from effective project scoping workshops and development of the topic guide, through to carrying out the interviews, analyzing, and presenting the key findings, our team can support you throughout your entire program, or any of the individual stages as required.

We recognize that in speaking to your clients we are acting as an extension of your brand, and we take great care to ensure your clients have a positive experience which will ultimately leave them with an enhanced perception of the firm. By working closely with you we will ensure your strategic goals, concerns, and challenges are addressed and customized for each client to form the basis of our conversations. For every interview conducted you will receive an individual report so that you can read the feedback in your clients' own words.

What makes our client listening programs stand out is our ability to draw on industry benchmarking. We can contextualize your results using our Market Insights (Sharplegal) data gleaned from over 2,300 interviews each year with GCs across the globe and can split out results to match the profile of your firm, to measure success across overall satisfaction, key service performance metrics, and Net Promoter Score. By providing and conducting an in-depth analysis of all the feedback we gather on your behalf Thomson Reuters will support with uncovering firm-wide learnings and next steps.

Our advisory team will also be available to support you with formulating an action plan based on individual or aggregated feedback. Our most experienced consultants join you for an engaging and thoughtful 90-minute session to identify crucial action points, agree a path forward, and create investment and accountability between partners, client managers, and other key stakeholders in the client relationship to ultimately result in increased client satisfaction and share of wallet for your firm.

Why have a client listening program with Thomson Reuters?

- Understand your clients' most pressing challenges and business goals so that you can tailor your offer accordingly
- Check the pulse of industry trends
- Get candid feedback on your own firm's performance in a neutral setting that encourages an open and honest discussion
- Lift the veil on your clients' decision-making processes to access untapped work potential
- Add gravitas to your most valued client relationships by offering 1-2-1s with experienced professional researchers from Thomson Reuters

Client listening training

Although we recommend client listening interviews are conducted by a third party to ensure complete objectivity, we recognize that this may not be the right fit for you yet. Firm-led client listening is recognized as a gesture of true partnership and a bold approach to securing feedback on performance. By training partners, business development, and marketing professionals in best practices, interviews are sure to deliver actionable feedback which can be used to grow relationships and catch early warning signs of potential issues. Consistently high-quality interviews enable firms to spot wider themes and trends and generate benchmarks which add value beyond the individual client relationship.

The three training sessions that we can offer are the following: 1. The Fundamentals; 2. Leveling up your insights; 3. Empowering partners. Our training sessions are led by experienced research professionals. All sessions can be tailored to your firm's unique requirements and will be useful for firms which have established client listening programs as well as those just embarking on their client listening journey. These can be delivered in-person or virtually to suit your needs, and take between 1.5–2.5 hours.

The Fundamentals

Our Fundamentals session is the ideal launchpad for teams that are new to conducting client listening interviews, or those that want a refresher on interviewing technique. By focusing on the ten core best practices and including exercises designed to develop the team's skills and confidence, attendees leave equipped to manage and navigate client conversations with ease. Your team will develop the necessary skills to conduct interviews that ensure the client and firm receives maximum value from the exercise, while keeping a positive client experience at the center — which is critical to enhancing client perception of and relationship with your firm.

Leveling up your insights

Targeted towards teams who already have some experience conducting client listening interviews and are looking to take the next step. Our Leveling Up session will offer guidance on how to consistently secure commercial and actionable insights. We will examine common challenges that interviewers face, including topics that can be difficult to navigate, and share insights on how to effectively overcome these based on our own experience of conducting interviews. This session will further prepare your team to maximize the effectiveness of the broader client listening program by reviewing key success components, desired outcomes, and best practices for sharing feedback to enable analysis of wider trends and benchmarking in order to deliver value to the wider firm.

Empowering your partners

As the frontline contacts, partners hold the keys to unlocking growth potential and deepening relationships with existing clients. Securing feedback on an ongoing basis is a vital component of any strong relationship, but can be difficult to ask for and easy to forget in the course of everyday work. This session will introduce the concept of client listening and explain its benefits, help partners identify opportunities to ask for feedback or start conversations outside of live matters, and empower partners to manage client conversations that get to the heart of the information they need to provide stand-out service delivery, cross-sell new areas of work, and deepen the existing relationship. We will focus on taking a client-centered approach and how to respond to feedback. This session can be tailored to your partners' needs, whether they are looking for support with starting and getting value from informal conversations or want to be involved with more formal feedback initiatives.

Energizing your client listening program

Are you interested in bringing your clients' voice into your firm's strategy — but don't know where to start? Have you set up a client listening program, only to have it lose momentum? Do you have an established initiative in place that could be reinvigorated? We have built a series of workshops that can be used at every stage of the client listening program lifecycle to give your project direction, situate it within a best practice framework, and enable you to get the most value out of any client interviews you carry out.

These workshops are best carried out in-person to make the most of the interactive elements, but we can offer sessions on a virtual basis to suit your needs if required.

Getting started

The first building block of our workshop series is aimed towards firms that do not yet have a formal client feedback program in place. To articulate the importance of a client listening program, we will present data gathered throughout years of working in the legal market that demonstrates the benefits of client listening to both the firm and its clients. We will take you through the critical success factors that we have identified from our experience of partnering with law firms on client listening projects, explore various methodologies to help you identify what will be most suitable for your firm's needs, and walk through how to select clients for participation in the process. By combining our data-informed best practices and experience with your knowledge of your firm's specific needs through the use of discussion groups, we will ensure you leave this session with concrete next steps and action points to design and launch your bespoke client listening program.

Growing a successful program

Designed for firms that already have the basics in place, this session will equip you with the knowledge you need to execute your client listening program no matter what methodology you are using. We will begin with discussion groups to understand and define your goals and priorities around client listening. This will inform the rest of the session, which will assess the survey instrument, processes, and KPIs you have in place and explore how these can be optimized to meet the objectives you have set out.

Driving action

It is vital that, after a client has invested time in providing feedback, your team is able to appropriately follow up on any action points or areas of concern that are shared. Working from the assumption that you have effective structures for gathering feedback in place, we will focus on how to share findings and take action on both an individual relationship and a firm level. During the first half of the session, we will share best practice follow-up procedures for cases in which an individual client raises an issue and guide you through developing a framework for tracking actions that are raised through the course of the client listening process. We will then move on to working with aggregated results, breaking into groups to discuss how these can be effectively communicated. Your team will leave this session equipped with the tools and knowledge required to ensure your client listening program provides maximum benefit to the firm.

START PLANNING FOR A MORE SUCCESSFUL FUTURE

Tell us what success looks like for you and we will talk you through all the ways in which our data-led advisory team can partner with you to make it happen: **tr.com/advisory-services**

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