

**THE.GAP**

Guide to Effective  
**Onboarding**



## Guide to Effective Onboarding

### What is client onboarding?

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**Effective client onboarding is so much more than getting a proposal signed, obtaining client information, and assigning a team member to the job.**

Client onboarding is a fantastic opportunity to prove to your new clients that they've made an excellent choice. It's about starting the relationship on a productive, positive, and engaging footing which will likely result in referrals and a better working relationship.

#### **Key benefits of delivering an awesome onboarding experience:**

1. **Impress and engage your new clients.** Continuously demonstrating the value of working with you builds trust and rapport.
2. **Generate new leads.** New clients will rave about their experience to friends and family.
3. **Improve retention and increase profitability.** Research tells us that improving retention by 5% can increase profitability by 25%.
4. **Increase your average client spend.** The Proactive Accounting Meeting is an essential way to promote your value add services.
5. **Encourage your clients to engage with you more often.** You've made it easier for them to do business with you.
6. **Clarify expectations.** Set the direction and tone for your new relationship.
7. **Minimise Scope Stretch.** Achieve alignment of thinking of the level of service you intend to deliver for the price agreed.
8. **Improve efficiency.** Whether you're onboarding two or 20 new clients a week, there are efficiencies to be made across your team.
9. **Ensure you're compliant.** Meet your professional obligations.

A common reason why clients leave their accountants is simply because they don't see the value in what their accountant does for them. The value conversation can, and should, be undertaken regularly. An effective onboarding experience is a fantastic way to start that conversation.

Remember, onboarding is still relevant for existing clients when you provide a new service.

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#### **Beyond the benefits of a robust onboarding process, the key objectives of onboarding are to:**

1. Agree services, price, and delivery timeframes.
  2. Agree how clients will pay for those services.
  3. Introduce and transition clients to the team members who will manage service delivery.
  4. Ensure 'time critical' services are delivered.
  5. Meet your professional and legal obligations with regard to engagement letters, Anti-Money Laundering / Counter Financing of Terrorism (AML / CFT) due diligence checks, and client authorities to act.
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#### **Setting timeframes is critical.**

Being proactive from the outset not only makes your firm look efficient, it shows that you care about client outcomes. Research shows clients are most likely to do a U-turn or 'churn' within the first 90 days. So, ensure your process wraps up onboarding well within that timeframe.

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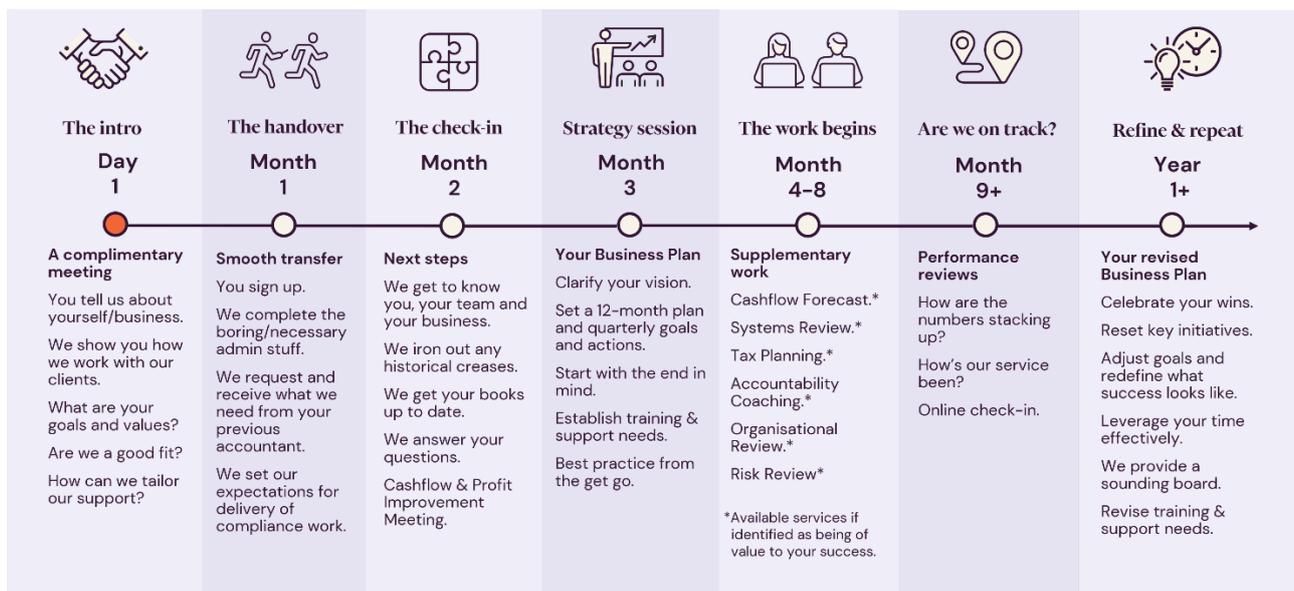
## Defining your process

You may like to use Trello or other project management software to track onboarding progress.

We use Trello to label the various steps in our overarching process so the whole team has visibility across where new clients are in regard to onboarding. Onboarding involves the Sales, Operations, Administration and Finance departments, so it needs to be slick. The Administration team should own onboarding. This means they have overall responsibility for ensuring each department actions their tasks on time.

Some firms also use Zapier to trigger automations off the back of various tasks, such as workflow or billing.

Thinking of partnering with us? This is what you can expect....



## 1. The Exploration Phase – The Proactive Accounting Meeting (PAM)

**Meet with your prospective client – face to face.**

Regardless of how you gained a prospective client lead, prior to creating a tailored proposal that covers the services you'll deliver, discuss their goals and challenges to gain clarity on how you can work together.

Prior to the PAM, send your future client pre-work to engage them in the process and give them a taste for the way you intend to work with them. Most firms don't do this, so you've immediately positioned your firm as proactive, and at the same time, you're marketing your value-add services.

**The meeting should be complimentary and discuss the following:**

- Their business goals and how they plan to achieve them
- How their business goals tie in with their personal and lifestyle goals
- Issues and challenges they are facing in their business, e.g. growth, cashflow, succession
- How you can work with them to address these challenges

It's a great opportunity to begin the conversation on what's best practice in business, and how your most successful clients work with you.

## 2. The Proposal

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### **Build your proposal based on the services you've gained conceptual agreement for.**

Send the proposal out as soon as possible (within 48 hours) to strike while the iron is hot. Their perception of value will be at its highest straight after your PAM.

Keep it simple. Clearly define the services and price you gained conceptual agreement for. You may wish to take a bundled approach when it comes to displaying price on the proposal, rather than a 'line by line' approach.

Don't try to upsell in the proposal. Offer only what you have conceptual agreement for. You can upsell to them later in the relationship, when you've had quality time to show the value, perhaps at a CCR meeting.

Be clear on your payment options and terms, providing the choice of yeses without causing confusion. Confusion will lead to procrastination or misaligned expectations. Consider the following payment options:

- A monthly fee paid by Direct Debit
- Full payment upfront with a small discount
- 50% upfront and 50% on completion of the service

Ensure your Terms of Engagement are attached to the proposal. Our proposals all include a mandatory checkbox your client must tick to agree to your terms before electronically accepting a proposal.

## 3. Complete the Administrivia

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Now it's time to process your Anti-Money Laundering / Counter Financing of Terrorism (AML / CFT) checks (where necessary), obtain client authorities to act, update client details in your practice management or CRM system, create client folders in online storage systems, and send a professional clearance letter to the client's previous accountant.

### **AML / CFT checks and authorities to act.**

Firms use a variety of systems and apps to complete the above, including:

- Connectworks
- Cloudcheck
- Manual checklists and processes

If you use a manual checklist, you can set this up in the portal using the Client Onboarding Checklist in the Proactive Onboarding bridge. Use the Versions feature to update the checklist to reflect your firm's process, then set this as your default.

Not all clients and services are subject to AML / CFT obligations and this guide is not designed to act as an AML / CFT advisory document, except to say, 'be sure you are compliant!'

## 4. Welcome your client on board

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### **Both digitally and with a human touch.**

Start with a positive welcome email. This may have some homework attached, such as an End of Year Questionnaire or Client Details Form. Introduce the key team members who will be working with your client.

Make each touch point frictionless. Prepare and send a welcome kit that truly reflects your brand (graphically and culturally):

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- What welcome gift will they be reminded of often and will attract comments from others?
- What information can you provide that will be of value straight away?
- What information could you include to demonstrate the value you can provide beyond compliance? E.g. case studies or flyers / vouchers for upcoming seminars or workshops
- How can you deliver the welcome kit for maximum impact?

**This is your greatest opportunity to wow your new client. Aim for a 48 hour turnaround.**

## 5. Introduce key team members

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Make it clear by email who will be taking care of the various services and how to contact each team member or make an appointment to see them.

If possible, schedule a time for them to come to your office and meet key team members in person. If that isn't practical, go digital. Book a 15 minute Zoom or Skype session with them. Gather the team around and introduce everyone.

## 6. Get billing and payments sorted

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### **Billing.**

Monthly recurring invoicing makes sense. A simple system for adding a new client to your recurring invoicing schedule (in Xero, for example) is all you need.

### **Now it's time to get paid.**

Depending on the payment options offered in the proposal, you may be able to automate payments. We use GoCardless for this reason. GoCardless provides a 'set and forget' Direct Debit process that integrates with Xero. Approval from a client's perspective is easy and quick, which is why we love it.

**We recommend setting an automated email to go out three days after the proposal has been accepted to get the client's approval for Direct Debit or request the initial payment.**

## 7. Thank the referrer

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### **It's likely your new client came via a referral.**

Make sure you thank the referrer, so they continue to refer your business. This is an easy way to achieve organic growth. If you don't have a referral programme, put one in place. Your system should include a thank you process and a gift or reward.

## 8. Set up jobs in workflow

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Schedule jobs in your practice management system or workflow software and assign the person who'll be doing the job and the expected completion date.

## 9. Schedule any 'time critical' jobs

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Your new client may need Xero Training, a Cashflow Forecast, a Tax Review, or have an upcoming tax payment which may be missed in the transition of their file from previous accountant. Agree on the timeframes with your client and make sure the work doesn't fall through the cracks.

## 10. Follow up in a month to see how they're going (by phone, not email)

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**Have the client's key relationship manager call them and reality check their experience so far.**

Do they have any questions or concerns? Do they need help with anything? You may not have started their work yet, but this is a great opportunity to build trust and rapport. Very few firms do this!

## 11. Get feedback and refine and improve your process and service

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There is always room for improvement. Your onboarding process will change as new automation opportunities arise.

Use the Feedback Form in the Proactive Onboarding bridge to get feedback from your client. Be flexible with the timing of this – if it feels awkward, it's too soon.

Create an automatic feedback loop back to your Operations, Admin, Finance, and Marketing teams. Great feedback provides Marketing with an opportunity to get a great client testimonial.

## 12. Key considerations when defining your customer onboarding experience

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1. **Don't expect too much too soon.** Break it down into digestible pieces. Ask your clients to complete one task at a time and give clear instructions. Avoid Accountanese where possible!
2. **Be on hand to help!** Ensure the team is up to speed on the client onboarding process. Support them and walk the talk when it's your turn to complete a step in the process.
3. **Follow up as required.** Be proactive when you need to be.
4. **Keep onboarding highly visible.** This is why we recommend a product like Trello to track where each new client is at in the onboarding process. That way, clients won't fall through cracks.
5. **Ensure someone has overall responsibility for onboarding.** There are many moving parts in onboarding.

The Operations, Sales, Administration and Finance departments are all involved at various stages. No wonder onboarding is such a friction point for you (and possibly for your clients).

The Administration department needs to be responsible for onboarding and get the moving parts talking to each other.

Set KPIs around onboarding, e.g. number of days, Net Promoter Score (NPS), etc. These KPIs need to be in appropriate team members' job descriptions and central to individual goal setting and performance discussions.

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### *Disclaimer*

*This guide has been carefully prepared, but it has been written in general terms only. It should provide insight and context to help with decision making and creating your unique processes around onboarding.*

# Advisory, made easy.