



Strictly Financial

Conducting key account research

Increasingly important, but often highly political, conducting key account research is a specialised research skill – here we outline our approach

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**Our insights
and observations**

Overview of our approach

Key account research is extremely useful and insightful, but also has many internal and external sensitivities surrounding it. Gaining an external and unbiased picture of these client relationships is invaluable – but by their nature, they are important clients, in which the relationship team has invested significant effort and time – exposing those clients to a total stranger is a real leap of faith.

At Strictly Financial, we know how nerve racking this can be – and so we approach the task slightly differently to ensure full buy-in with the process from every stakeholder. We are also very conscious that the work we do reflects on our clients as well as ourselves. The research needs to be handled with extreme care to ensure that the maximum value is gained and that the internal audiences fully engage and are comfortable with the process.

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Our approach is highly tailored and flexible, with regular updates and communication so that everyone knows exactly what is happening and when – there are no surprises!

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Strictly Financial's approach provides:

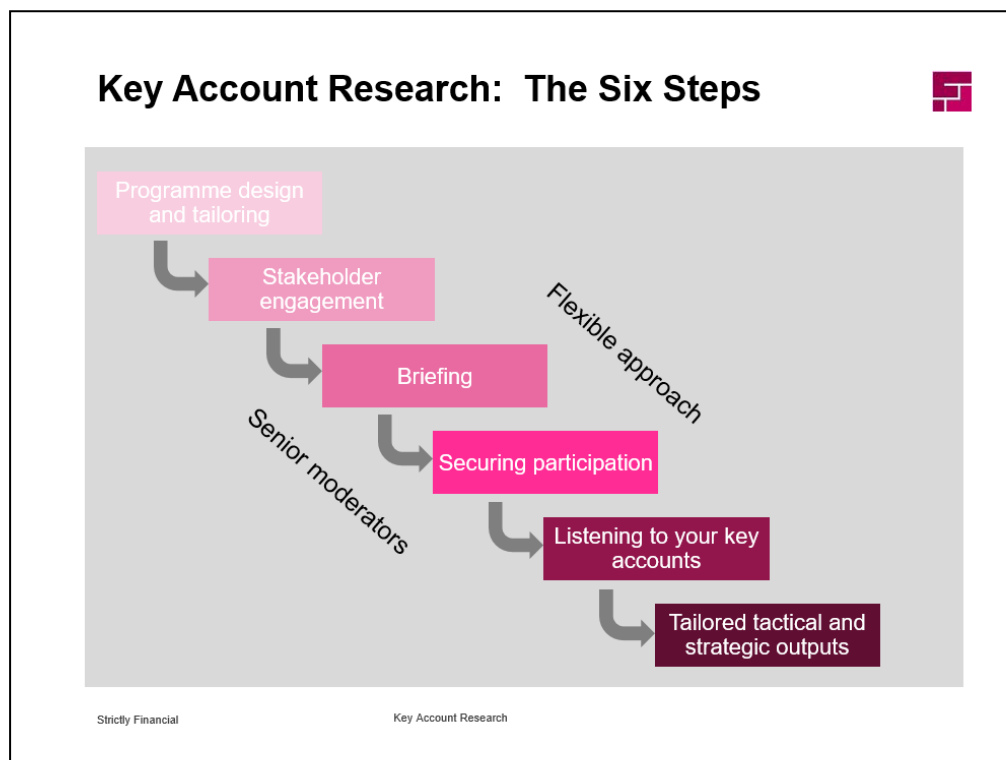
- 360 view of the account - interviewing several key contacts within the business to get their perspectives on the business, relationship and future expectations
- Regular communication and involvement with the relationship teams to allay any concerns and ensure everyone is up to date
- Key account report produced outlining all aspects of the account at both tactical and strategic levels
- A report that is attributable and directly actionable

We have conducted many 'key account' projects with senior/ C suite individuals, so we are familiar with how to manage these, and how to handle any issues as they arise. However, we will develop the details of our final approach with you once commissioned, to ensure that it meets the needs of the business and fully addresses any concerns that the team may have.



Conducting key account research: The six steps

Strictly Financial has developed the 'Six Step' approach to key account research:



Programme design - tailoring the 'key account approach'

Each business will have a unique way of servicing its key clients and developing and maintaining these relationships. And every client will be unique depending on its structure, culture and business priorities.

Before any work is done, it is important to understand this landscape and design a broad 'key account approach' tailored to the project objectives, the style of relationship management, and the 'typical' client touchpoints.

Typically we would expect every key account we research to include:

- Primary contacts: the main account contacts who are responsible for and manage the overall relationship. Here we would expect to conduct one or more face to face depth interviews, either individually or paired, lasting around an hour and conducted at the client's offices (or other convenient location)

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- **Secondary contacts:** across the client business there will be other contacts who have specific roles and responsibilities with the account. This could be individuals who are senior to the primary contacts and who perhaps hold more strategic relationships, or equally more junior individuals responsible for specific tasks. The secondary contacts would typically be interviewed remotely via telephone depth interviews (although often it is possible to schedule face to face interviews with them when visiting the primary contacts), and these interviews will be shorter and more focused, each lasting around 20-30 minutes

Primary/ secondary contacts are identified and agreed on with the client on a case by case basis – some clients may have a single primary contact, others may have a couple of primaries and secondaries whose views need to be included to gain the full picture. A charity donation is made on behalf of each key account taking part, and normally this charity is nominated by the primary contact – allowing each client to select their own charity makes a big difference to the clients, reflects the importance attached to the key account, and is in line with Strictly Financial’s tailored approach.

Stakeholder engagement

Account Managers are concerned about building and maintaining a strong relationship with their key clients. As they are directly responsible for the revenue generated by that client, they are understandably protective of their clients and do not wish to see the relationship compromised in any way. Therefore, when conducting any work of this nature it is vital to engage the internal audience with the process from the start, and in our experience this does much to smooth the path of the research project. We recommend that several steps are undertaken to facilitate this process:

- **Senior sponsorship of the project:** to emphasise the importance of the project to the business it is important that a senior individual from within the business actively and visibly sponsors the project
- **Meet the researcher:** Account Managers work hard with their clients, and therefore want to ‘vet’ any third party who is given access to them. This makes it crucial that they can meet the researchers who are conducting the interviews, and are able to reassure themselves about our competence and credentials, as well as establish a relationship with us. We normally recommend that we hold a workshop session where we present ourselves (and the project) to them, explaining who we are, what we do, and our experience. We also provide our full CVs for the Account Managers, as well as signposting them to our website etc., so that they can conduct their own research should they choose to. This transparent approach does much to reduce scepticism and minimise concerns
- **Project objectives and process:** we recommend that Account Managers are made privy to the project objectives and process, and it is often best to do this in the ‘meet the researcher’ session as well as in writing. Here, we will present the background to the project, what the objectives are, what the process is and

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what the outputs (and benefits to them) will be. The idea here is to strip away any preconceptions about ‘judging’ them personally, rather placing the work into the bigger business/ customer satisfaction and measurement context. The meeting has several benefits for the Account managers and can be used to shape the project if required – the Account Managers can raise any concerns/ questions that they may have, can have input into the design and process, and are able to shape the outputs (what will be most useful for you?). By demonstrably being involved in the decision making they take ownership of the project, and so are likely to be more engaged and supportive

- **Project crib sheet:** each Account Manager is issued with a ‘project pack’ summarising the project and the people involved. Included in this will be a ‘crib sheet’ of details that they will need to secure the participation of their clients – this will help ensure a ‘standard’ explanation to clients, and to set expectations as to what will happen and why. It will also include practical details as to who will be doing the interviews, the level of charity donations and so on
- **Regular project reports/ updates:** it is vital that Account Managers know what is going to happen and when – it would be both frustrating and embarrassing for them to call the client, only to be told that the client had had a meeting with the researchers which the Account Manager knew nothing about. Therefore we will ensure that we produce a schedule of fieldwork which we will update and send to the team with dates of meetings and notifications of when those meetings are complete. This gives the Account Manager an opportunity to thank the client for their time and acknowledge their help

Briefing the researchers

It is crucial that we receive a full and thorough briefing from the relationship and servicing/ product teams – to make sure we understand the landscape and where our client sits within it, and that we are aware of any specialist terminology and any specifics about the clients – and this gives us greater credibility both internally and externally. The briefing is on two levels:

- **General context**
 - **Service/ product offer:** firstly, we need to understand each service and product division, how it works, the terminology used, etc. This briefing should also include a reading of strengths and weaknesses of our client’s offer in this area, as well as any known problem areas
 - **Key personnel:** at this level clients are often exposed to the Account Manager as well as other key technical or executive managers – this may be through pitch meetings or corporate entertaining. It is important that we have awareness of the main ‘faces,’ so that if they are raised in conversation we are able to place them and to respond appropriately

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- **Client specific briefing:** each client is unique, with a specific set of needs and history. It is important that we understand these nuances so that we can adapt our interviewing style as necessary – for example, what points of contact exist, have there been any issues/ problems and how were these handled, what challenges is that client facing/ posing etc. This not only makes our interviewing more effective and focused, but also reassures the Account Manager that we will be able to recognise any particularly sensitive issues and/ or probe fully around areas where more insight is required. For each client, we organise a phone briefing with the Account Manager (or nominated substitute), who can give us the client background and identify any specific areas of sensitivity or interest

Securing participation - recruiting key accounts to take part

By its nature, this type of work involves very senior individuals who are busy and careful how they invest their time. To gain access to these individuals we will of course require the help of the Account Managers. In terms of the process itself:

- **Warm up call:** Account Managers will need to select clients to participate in the research, secure their participation in principle, and tell them to expect a call from us – as mentioned above, the crib sheets we supply will support this part of the process. Once the client is warmed up, the contact details will be passed to us (these may be of the individuals themselves or their PAs ,etc.)
- **Executive recruitment:** the client is then contacted directly by the executive who is going to conduct the interview. We do not subcontract this type of recruitment to anyone else, as it is both more effective and more professional to do it personally. We begin to establish a rapport with the respondent directly, and can answer any questions or queries they may have about the meeting. We are also able to talk to them directly about a suitable time/ place for the interview, reducing the amount of to-ing and fro-ing required
- **Confirmation/ agenda:** we then send through a confirmation/ meeting invitation email to the respondent. The email will set out the purpose of the meeting so that the respondent knows what will be discussed and can prepare for it as necessary – this may include canvassing opinion from other individuals from within the team/ business (and we will suggest that if appropriate, respondents invite other participants and/ or arrange mini-follow up chats for us with any individual who wants to contribute). It also confirms our personal contact details so that building security/ access can be organised in advance, and if things change the client can get in contact with us. With this type of work, we expect a degree of rescheduling to be necessary, much of it at the last minute, and we will be as flexible as possible
- **Confidentiality:** unlike traditional research, respondents will be recruited to be 'on the record' with their comments. In our experience, this type of high level respondent tends to be very open and forthright in their views and is not generally concerned with anonymity. However, if during the interview there

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are issues which the respondent feels are pertinent but that are confidential for commercial/ personal reasons, we will offer to keep that section confidential - whilst we cannot report specifically on this issue with this client, we are able to analyse the interview in a wider context, and we will produce an overview report where important but confidential concerns are drawn together and anonymised. In this way we ensure that our client is aware both that the issue exists and needs to be addressed, and that it needs to be handled sensitively because some of the people who raised it wanted their concerns about it to remain unattributed

Tailored interviewing approach

At this level, it is important to adopt a very flexible and discursive approach to the interview. Whilst we will have an agenda/ topic areas to be covered, we need to adapt our approach to suit the issues and concerns of each individual client. Obviously, the briefing from the Account Manager will help enormously here, but nonetheless we will be conscious of the need to allow each respondent 'space' to get their specific issues across. This means that the interview is very free flowing and interactive.

Respondents at this level are very articulate, strategic thinkers who can marshal their thoughts and communicate them very quickly and succinctly. This means that we can have a highly stimulating and challenging conversation with them about the issues, their implications and their solutions. The interviews with the primary contacts will be face to face at the respondent's place of work (or other mutually convenient location), and will be scheduled to last an hour. Face to face means that we ensure that we have the respondent's full attention/ focus, and allows us to pick up on non-verbal communication cues etc., thus resulting in richer output

Senior and flexible approach to interviewing

All interviews are conducted by the principals of Strictly Financial, Claire and Dave, who are both very experienced and senior interviewers. Having this experience and knowledge behind us means that we are prepared to enter into debate with our respondents and ask them to justify their thinking/ assumptions (as appropriate), so that we better understand their position and viewpoint – thus gaining a more insightful and rounded interview. It also means that we are not hidebound to a discussion guide, but instead are able to go 'off piste' with the respondent's agenda if a topic seems interesting/ fruitful, whilst bearing in mind our core question areas. Adopting this approach is also more engaging for the respondents because what matters to them is given the airtime they think it deserves

For the secondary/ supporting relationships, we conduct several shorter, more focused interviews, often on the telephone. This approach minimises our impact on the client's time, but nonetheless allows us to gain views from across the organisation. In practice when we have done similar work, clients are often keen to help/ take part, and so they often make themselves available to us for a face to face meeting whilst we are on site for the primary interview.

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Outputs

Ensuring that the output is useful and actionable is paramount – the way in which the information is collated and presented, as well as the timing, is agreed in advance to make sure that it meets the needs of the key internal stakeholders. In the past, we have provided:

- **Immediate feedback:** if a currently 'live' issue becomes apparent during an interview, we will immediately notify the Account Manager/ Project Manager of the issue so that corrective action can be taken
- **Analysis:** all interviews (telephone and face to face) are audio recorded and analysed by the executive who conducted the session. The analysis process is vital for this type of interview, as they are often full of nuggets and interesting comments. Conducting thorough analysis by listening to the tapes, noting down comments and recording verbatim quotes is vital to ensure that we capture every possible nuance and maximise the value of the research
- **Individual key account reports:** a specific report for each account is prepared, detailing key questions/ issues arising. The report follows a rough proforma (agreed in advance and covering main themes) and may include a dashboard, executive summary and internal perspective, as well as the detail from the interviews themselves
- **Overview report of key themes and reactions to the positioning:** part of the value of the research is in stepping back and looking at the big picture – what themes are recurring, where do core issues seem to lie, etc. To capture this, we propose to prepare an 'executive summary' presentation which pulls together the general trends and themes emerging from the interview programme as a whole
- **Verbatim quotes:** we believe that the inclusion of quotes really brings research to life, and so we include as many interesting and relevant quotes as we can in all our reports