



Unlocking the data
you collect to improve
the value of your services



5 reasons you need to unlock the secrets in your data

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Every professional services firm collects huge amounts of data about their clients and the industry sectors they operate in each and every day. Many hand over this raw data to their customers on a monthly or quarterly basis as part of that client's compliance requirements. Few, however, take the time to apply the resources to interpret this raw data and apply the findings to their own business in order to [improve the value of the service they're providing](#).

At GSJ, we believe this is a lost [business development opportunity](#). This is because with increased perceived value in the service you're providing comes both additional [client loyalty/stickiness](#) and ability to charge the client more for the work you are doing for them.

Greater perceived value = [Ability to charge the client more for the services provided](#).

Below are 5 reasons we believe you need to be unlocking the secrets in your data.

Client insights

First and foremost, you should be using data analytics to analysis the information you are getting from your clients. This should help give you greater insights into how your client is behaving, what their preferences are, and, critically, what their needs are.

Information like this gives you a massive competitive advantage. It also allows you to tailor your client offering. In short, you are not trying to sell something the client doesn't want because you actually know they do want it!

This insight leads to enhanced client satisfaction, which in turn leads to greater client

retention.

Predictive analytics

Flowing on from client insight is predictive analytics.

Predictive analytics isn't limited to your individual client information but where you act for a number of clients in the same industry.

Interpreting this data should provide you with insight into what is happening in the industry sector as a whole. You can then use this information to help identify potential risks in the sector – allowing you the opportunity to anticipate your client's needs before even they know they need it!

Personalised solutions

Nobody likes to be a number. We all have a name.

Using data to understand a client's individual needs means you have a more targeted and effective solution. In short, you're not talking to the masses but to the individual.

This not only results in a more targeted and effective service delivery but also more meaningful conversations with the client (greater insights and higher value conversations) and more meaningful value-added services being offered (bespoke value-added services that are tailored to what the data is telling you the client needs, as opposed to a menu list of value adds that have zero attraction or relevance to the client).

Operational efficiency

Inward-looking but important: data insights allow you to look at the operational efficiencies – and inefficiencies – of the service you are providing. In short, how well you are operating.

This allows you to spot the areas that need improvement early and make the appropriate changes before anyone else even notices.

Resource management

Last but not least is resource allocation.

Every professional services firm I have ever spoken to likes the mantra: 'The right people, doing the right work, at the right time'. And when I ask them how they know this without looking at the data, more often than not it's down to 'the vibe of the thing'.

Well, the vibe of the thing is one thing; knowing is another.

If you want to know you have the right people doing the right work at the right time - make sure you track and interpret the data that confirms this.

This is particularly important when you charge by the hour and need to understand your leveraging and utilisation structure. If you are making everyone track their time and then you don't use that information to make sure that you have the right leveraging structure – there's not a lot I can say!

To wrap-up

Better use of data analytics will result in:

enhanced client service;

better industry insights;

improved decision-making;

streamlining operations; and

reducing costs – both to you and the client.

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