

Top Client Pathways

Survey Results

April 2020

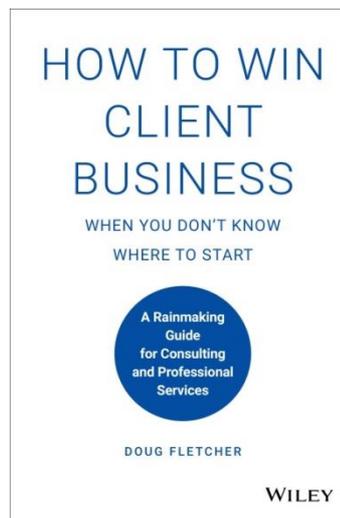
Thank You

For taking the time to participate in my Top Client Pathways market survey!

In April 2020, I conducted a market study to test my top client pathways hypothesis. My goal was to learn from others where their clients came from. The study was launched via LinkedIn and via to my business colleagues.

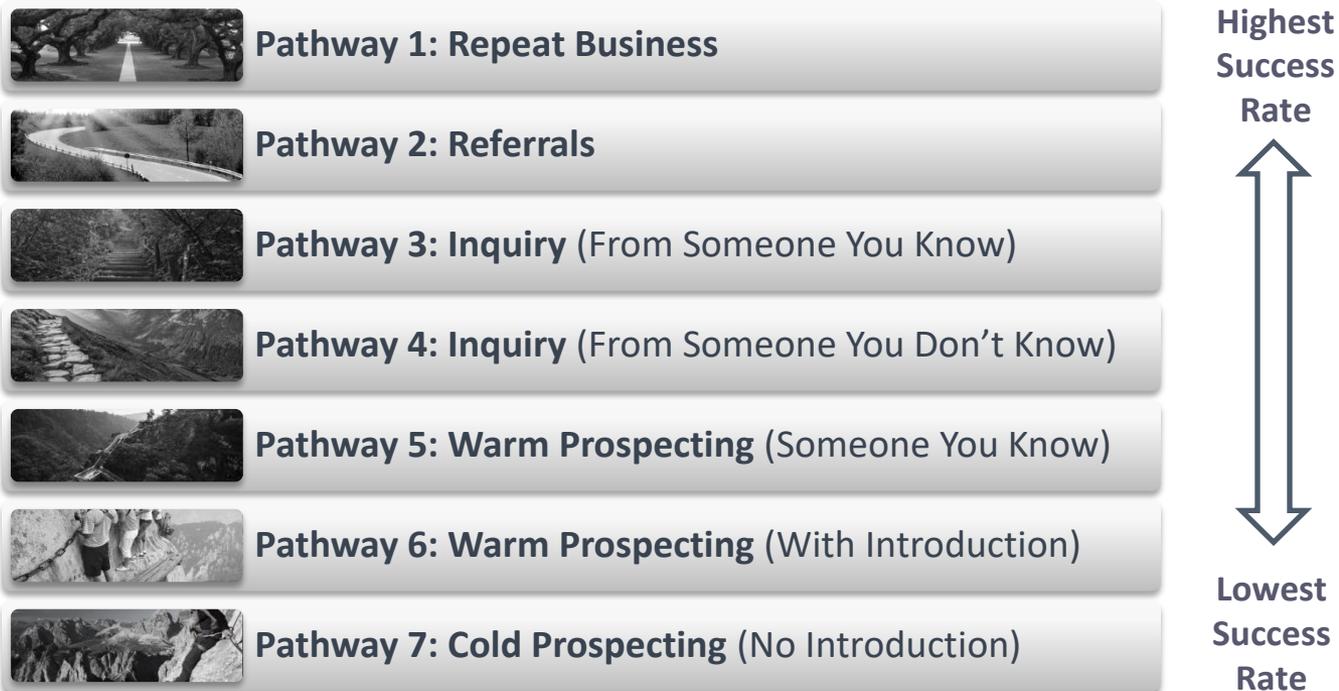
Over the course of three weeks, 67 individuals participated in the survey with data on over 200 of their most recent new clients. Naturally, a more comprehensive study with a sample size of 1,000 would be much better. That said, at a high-level, I believe there is some useful information to be learned here to help guide our business development efforts.

As a thank-you, each of you will receive a copy of my 2nd book, *How To Win Client Business*, scheduled for publication by Wiley in Q1/2021.



THE HYPOTHESIS - THE 7 TOP CLIENT PATHWAYS

For many years the focus of my research and work has been on the topics of *how clients buy* and *how to win client business*. In conversations with professionals of all types, I ask: *how did you land your most recent clients?* I have developed a hypothesis that the success rate at winning client business falls along a spectrum from most to least likely as follows:



HIGH LEVEL FINDINGS

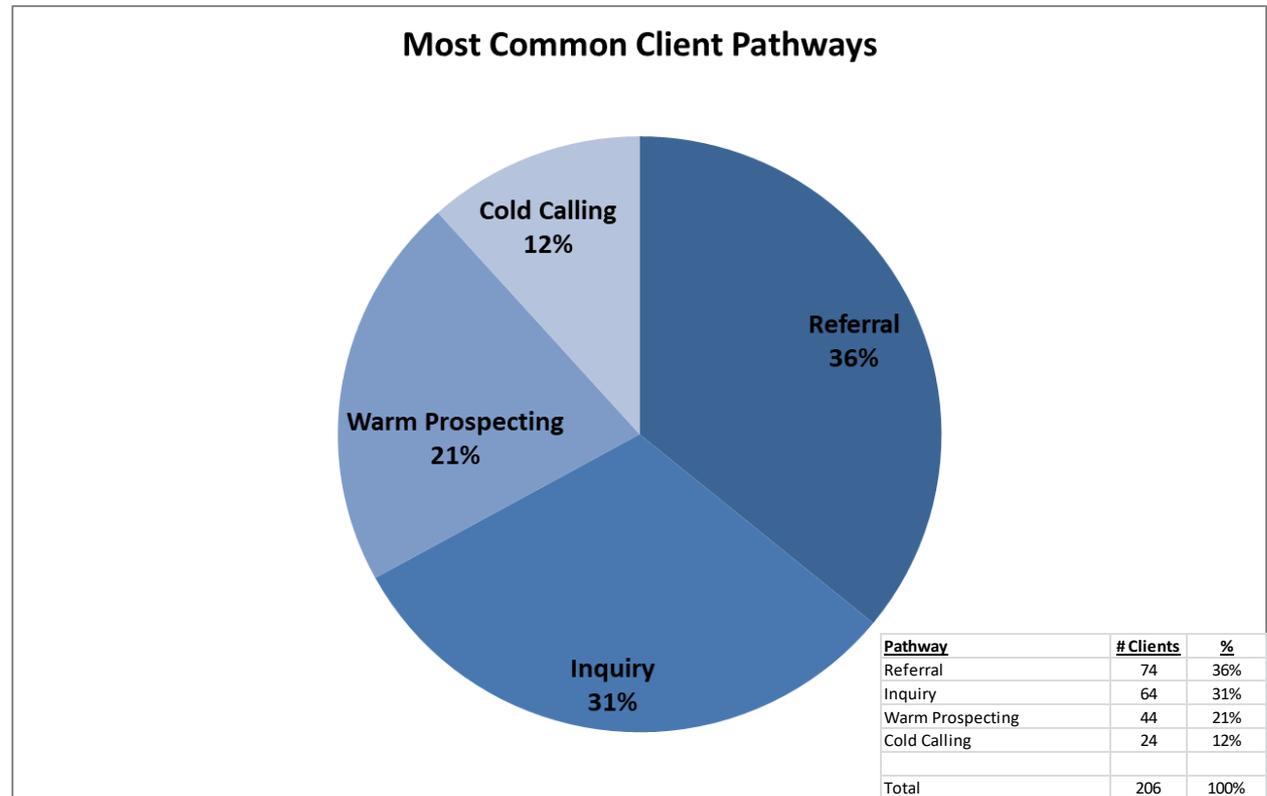
The high level findings of the survey include:

- The data from your most recent 200+ new clients indicate that referrals are the most common client pathway
- The leading source of referrals is from your current/former clients
- Inquiries are a close 2nd as the source of new client business
- Inquiries are nearly evenly split between those you already knew and those you didn't previously know
- Your website is the top source of inquiries from those you didn't previously know
- Warm prospecting (with someone you know or had an introduction) contributes nearly 2x as many new clients as cold prospecting

MOST COMMON CLIENT PATHWAYS

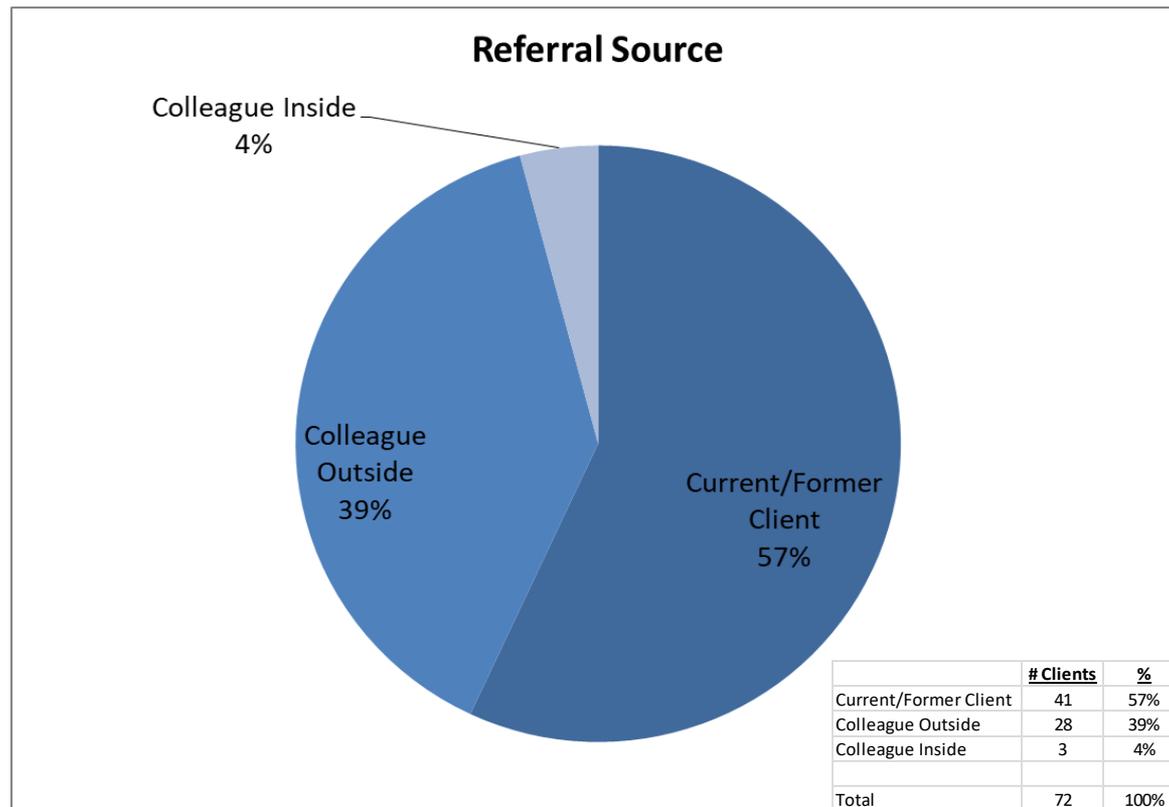
The survey data suggests that new clients (those you had not previously worked with) came via the following top pathways:

1. Referrals
2. Inquiries
3. Warm Prospecting
4. Cold Prospecting



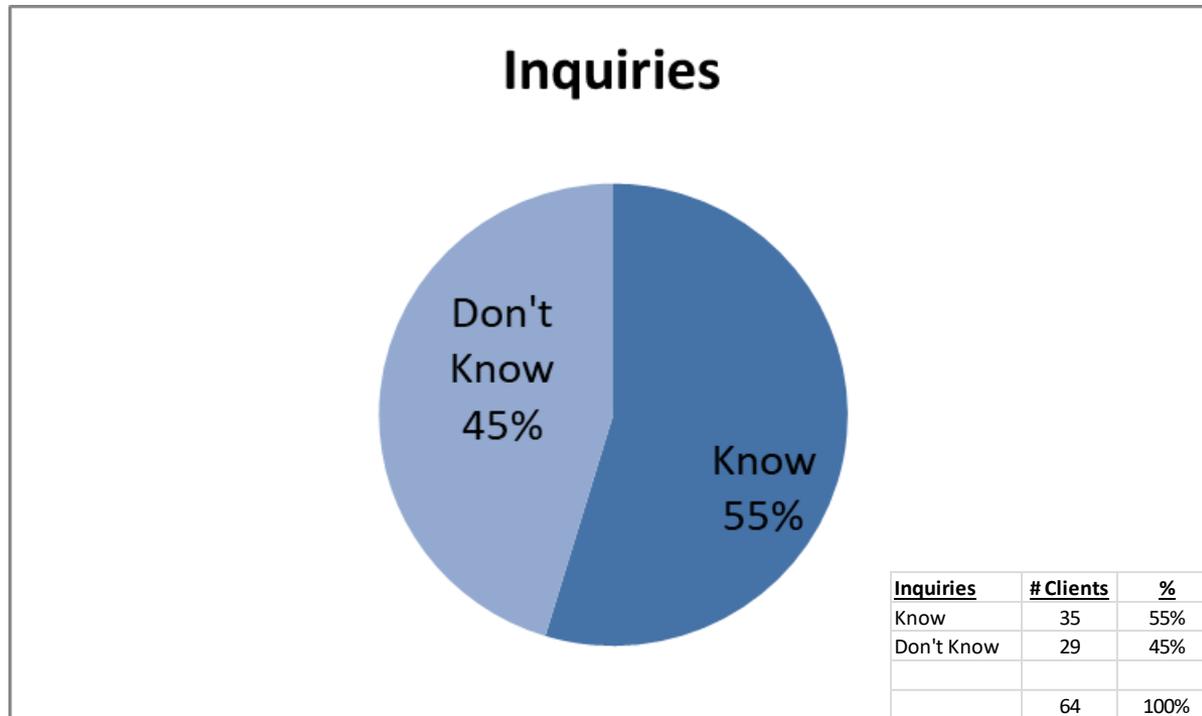
SOURCE OF REFERRALS

Current and former clients are the leading source of your referrals



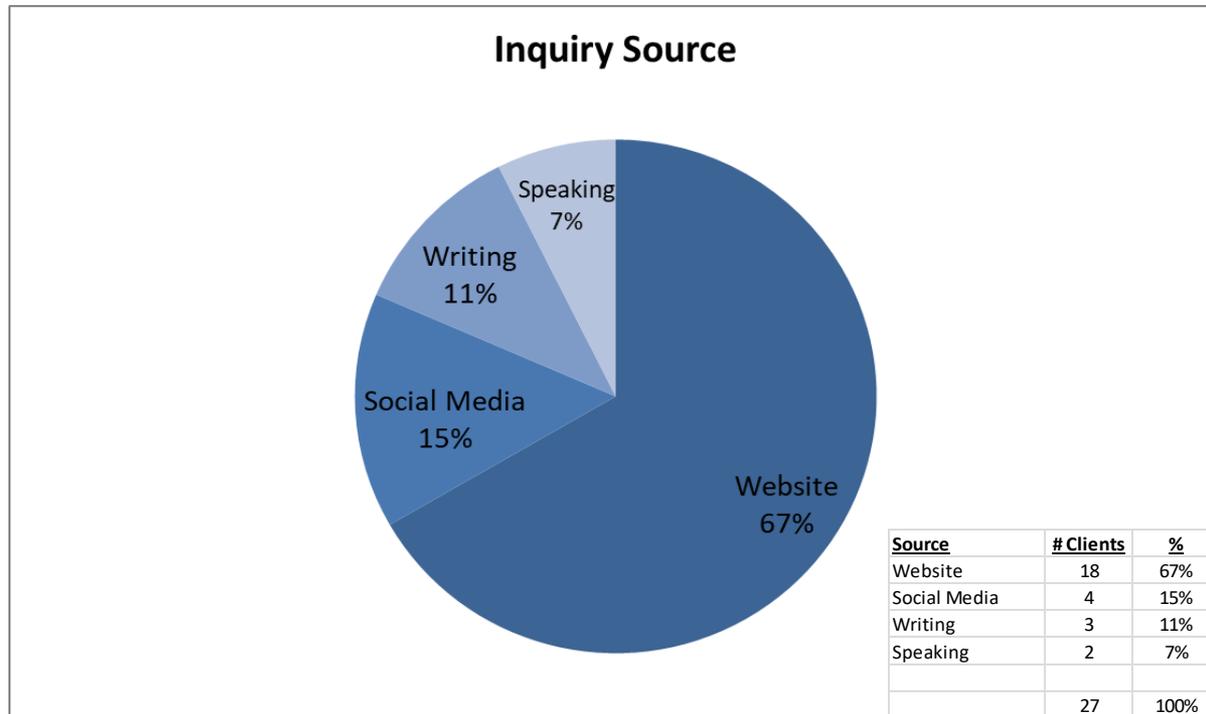
RELATIONSHIP WITH INQUIRIES

Inquiries are pretty evenly split between those you previously knew and those that you didn't know



SOURCE OF INQUIRIES

Your website is the leading source of inquiries from those you didn't previously know



SURVEY DEMOGRAPHICS

<u>Industry</u>	<u>#</u>	<u>%</u>
Consulting	28	42%
Finance/Banking	10	15%
Advertising/PR	7	10%
Software	3	4%
Accounting	2	3%
Legal	2	3%
Engineering	2	3%
Architecture	1	1%
Other	12	18%
	67	100%

<u>Size of Firm</u>	<u>#</u>	<u>%</u>
11-50 employees	18	27%
1-10 employees	15	22%
Self-employed	13	19%
51-200 employees	7	10%
501-1000 employees	4	6%
10,000+ employees	4	6%
1001-5000 employees	3	4%
201-500 employees	2	3%
5001-10,000 employees	1	1%
	67	100%

<u>Countries=6</u>	<u>States=18</u>
US	CA
Australia	CO
Canada	FL
Germany	GA
Hungary	IL
India	KY
	MA
	MD
	MT
	NC
	NH
	NJ
	NY
	OR
	PA
	SC
	TX
	WI

<u>Age</u>	<u>#</u>	<u>%</u>
45-54 years old	20	30%
55-64 years old	19	28%
35-44 years old	16	24%
25-35 years old	9	13%
65-74 years old	2	3%
Under 25 years old	1	1%
	67	100%

<u>Gender</u>	<u>#</u>	<u>%</u>
Male	58	87%
Female	9	13%
	67	100%

MY KEY TAKEAWAYS

- **Takeaway #1: The Importance of “Doing Great Work”**

It is hard to separate “doing great work” from one’s success at winning new client business – as demonstrated by the leading client pathway: referrals. We won’t earn repeat business or referrals if we don’t have a reputation for providing high-quality work and service.

- **Takeaway #2: Given the consumer behavior of prospective clients, referrals and inquiries will have a higher success rate than warm/cold-prospecting**

With any research, we have to be careful at confusing correlation with causality. That being said, it is not hard to believe that those interested in our services are more likely to buy than those we are warm/cold-prospecting. If this is true, that begs the question: *How do we increase our number of referrals and inquiries?* This is the focus of my current research and will be a key topic in my 2nd book.

- **Takeaway #3: Prospective clients research us online before reaching out**

The prevalence of inquiries sourced from firm websites suggest that we should think carefully about what our websites are telling our clients about us. *What are clients looking for from our websites?* My take is that prospective clients are looking to find out more about our expertise, who our typical clients are, the work we have done for others and for helpful content. Further research and discussion is needed here.

- **Takeaway #4: Most of us have a dominant pathway for winning new business**

There are those of us who tend to rely on referrals/inquiries for our new clients. For others, warm/cold-prospecting is where our business originates. Some businesses lend themselves to referrals and inquiries. For others, warm/cold-prospecting is the more dominant pathway to new business.

Your Key Takeaways?

You may have drawn different conclusions or insights from this survey data.

Please let me know what your key takeaways are.



THE 5 RAINMAKER SKILLS

The Rainmaker Skills framework is the foundation of my 2nd book, *How To Win Client Business*.

This model identifies 5 key skills that the most successful rainmakers practice. Much more work needs to be done, and I welcome your input.

Thank you!

Doug Fletcher





Helping Professionals Succeed By Embracing the Client's Buying Journey

Doug Fletcher is the co-author of *How Clients Buy*, and founder of Fletcher & Company. Doug assists professional service providers in growing their individual practices through a better understanding of how clients buy and learning the key rainmaker skills.

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