

Creating a Client Advisory Board for Your Law Firm

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Client Advisory Boards can help your firm stay on top of changing industry trends and clients' expectations. Advising your strategic account teams on how best to add value is just one of the many benefits the firm will receive from a board of top clients who care about your firm's success as one of their business's legal providers.

Why create a Client Advisory Board?

Client retention and growth are based on your firm's strong relationships with its clients. The changes affecting the legal industry are profound. How firms develop and deliver legal services will continue to evolve into new business models driven by technology. Buyers of legal services expect value, responsiveness, business understanding, and outstanding work product – all at a competitive and fair price. Now more than any previous time in the industry, it is imperative to build stronger and deeper relationships with your best clients. It is fair to say that for most firms, their top 20 to 30% of clients typically generate 70 to 80% of the firm's revenue. Inviting and engaging some of these key clients on a Client Advisory Board will deliver:

- Early warnings of shifts in client needs and emerging opportunities (Market Research)
- New Service Development feedback (Innovation)
- Decreased client attrition and churn, especially among the Client Advisory Board members (Customer Loyalty)
- Advocacy for approaching and appealing to similar clients, including referrals (Sales)
- Intelligence on competitors' tactics and strategies – what's working and what's not (Market Intelligence)
- New opportunities to drive revenue (Revenue Growth)

Begin by setting Advisory Board meetings twice a year. For firms with one office, this meeting could take place at a local restaurant—with pre-dinner cocktails and a speaker. For firms with more than one office, meetings may take place virtually, or as some businesses have found, in person once a year and virtually the other time of year.

Be sure to have a focused agenda, Advisory Board notes for review before the meetings, and a brief presentation by the firm's Chair/Managing Partner about its successes year-to-date. Advisory Board members will enjoy hearing from one another, so be sure to include time for brief updates about their businesses from each member.

Create a client advisory board by inviting some of the firm's key clients to participate, and the firm will realize the benefits of doing so fairly quickly.