

Must-do Tips No 79 - Post-Transaction Reviews: All The Rage Yet?

Talking to professionals about post-transaction or assignment reviews (PTRs) used to be a quite fleeting experience....usually because few actually did them.

In those heady boom times of old, some "just didn't have the time" or - if we are to be fully truthful - the prospect of analysing what happened during a transaction and talking to the client about it was considered well beyond the pale. After all, who on earth would be daft enough deliberately to open themselves up to such criticism?!

Funnily enough this is not the perception of most clients - they often rate highly those firms (and individuals) who quickly and efficiently rectify mistakes. However, they also want the confidence to know that it won't happen again on the next transaction - PTRs provide a great opportunity to ensure that..and some.

To conduct a PTR properly - and really deliver on the benefits of greater client satisfaction, the development of more opportunities to do business, and better efficiency via service improvements for the firm - requires more than just a conversation with the client. For any significant transaction, an effective PTR process starts with **internal** review of what happened, so that the subsequent client conversation is properly informed and delivers real value for both parties. This month, we provide three tips on how to help this stage work well...and enhance the usefulness of your firm's PTRs.

Tip 1 – team not type (people not paper)

Time being of the essence for most professionals, there can be a tendency to want to run the internal PTR as a written - perhaps even tick box exercise. This is to be avoided.

Getting the members of the team together for a short meeting - supported by a written pre-briefing - delivers real value in terms of the quality and quantity of data provided. The client partner or whoever conducts the de-brief can really drill down into the issues raised, and the experience itself promotes better team working, communication, and co-operation between professionals, particularly across different departments or offices, to help overcome the 'silo' effect present in many firms.

Tip 2 - be in the know (how)

All of the logical issues should be encompassed in the PTR - measuring performance against specification, how well the assignment was managed, profitability etc. One of the less obvious issues must also be included, because of its wider impact for the firm.

Good PTRs include the capturing of improvements in know-how and ways of working - both for the firm **and** client. The know-how might be external opinions or documents that have implications beyond the individual client; changes in methodology may also extend to new working practices. For these innovations the focus is as much on communicating relevant improvement recommendations to the firm and sometimes clients at large, as it is to dealing with the one team/client in question.

Tip 3 - ensure follow-up

Capturing knowledge and expertise enhancement is one thing: the successful implementation of actions is the significant other. Each PTR must have a short written report of its outputs, including a summary of recommended action points for individuals. It is the job of the client management team to ensure then that these recommendations are agreed and that they are actioned (this means follow-up - as persistently as necessary!). We have seen too many excellent improvements disappear into the ether for lack of such follow-up.

For fuller information on us, what we do, and who we work with, go to our website at www.peoplescope.com. "**The Vital Dozen - 12 Steps to Managerial Excellence in the Professions**" is a recently published, two-part briefing paper. Both parts are available now to view and download for free by going to: <http://www.peoplescope.com/articles.php>.

To further inspire, we have a suite of over 20 new workshops on **Client Relationship Management, Business Development and Leadership & Management**. These are available as off-the-shelf Master Classes and as tailored Bespoke courses, covering key areas from *Fundamentals of Practice Development, The Art of Cross Selling and Good Fee Negotiation* to *Professional Appraisals and Handling Difficult Situations & People*. A comprehensive, non-technical development resource. To find out more, just go to <http://www.peoplescope.com/training-programme.php>.

And to access also for free, we have a wide selection of previous issues of Must-do Tips offering practical, real world advice: just go to <http://www.peoplescope.com/must-do-tips.php>. Finally, if you do NOT wish to receive "Must-Do Tips", [unsubscribe]click here to unsubscribe[/unsubscribe]. Or press 'Reply' and type 'Unsubscribe': we will do exactly that.

Best regards.

JAMES NEWBERRY

People Scope, 6 River Court, Chartham, Canterbury CT4 7JN, United Kingdom. Telephone: 01227 730411.

This message contains information that may be privileged and confidential and is the property of People Scope. It is intended only for the person to whom it is addressed. If you are not that person, you are not authorised to read, print, retain, copy, disseminate, distribute, or use this message or any part thereof. If you receive this message in error, please notify the sender immediately and delete all copies of this message. Our computers are virus-protected on a regular and ongoing basis. We hope that you don't catch anything from us, but we can't accept any legal responsibility if you do.

Copyright People Scope 2011