

EXTRACT

THE GOOD LIBRARIAN

*Why account management
matters to the professional
services sector, now more
than ever*



THE BAD LIBRARIAN AND THE GOOD LIBRARIAN: A PARABLE FOR THE PROFESSIONAL SERVICES SECTOR

You walk into your local public library looking for a book on a specific subject. Not knowing where to start you go up to the front desk and ask. At this point, one of two things typically happens:

Scenario A

You: I'm looking for some information on X.
Can you help?

Librarian: That's great! You know, that's a subject I know a little bit about so let me give you my ideas. Of course, I'm not an expert, but the issue is broadly similar to something I know about, so let me write down for you the kinds of things you might need to consider.

Scenario B

You: I'm looking for some information on X.
Can you help?

Librarian: Absolutely! That's quite a specialised area and I'm not an expert in it, but I can help you find just the right section of the library so you can go and look at the books there for ideas. Let me take you straight round to the relevant section and show you what you can do.

There's no question: Both librarians are trying to help. But in Scenario 1, the "bad librarian" thinks that their job is to be the source of information, while in Scenario 2, the "good librarian" believes that their role is to help the visitor access the relevant information in the library. Inadvertently, the bad librarian becomes a gatekeeper, limiting access to a wider pool of knowledge in an effort to provide instant feedback, while the good librarian is a door-opener.

This is pretty much what happens thousands of times every day when a client interacts with account partners and managers from professional services firms. "I had no idea that they provided all these other services," said a senior executive we interviewed, who'd been the client of a firm for 30 years. Yes, you did read that correctly: 30 years—yet he still had no idea what the firm did.

A well-managed account should generate more fees because the firm will have built up stronger, broader relationships with the people who count, will have been able to leverage knowledge of the organisation to anticipate upcoming needs, and will have become better positioned to sell a wide range of services to meet those needs. But since the start of this year, we've heard from several firms where that's not the case. If anything, fees from their key accounts are growing less quickly than those from other clients, despite the time and effort that's been invested. From speaking to clients, our hypothesis is that there are too many gatekeepers and not enough door-openers.

The purpose of this short paper is to explore why that matters, what's driving it, and what professional services firms should do about it.

What next?

Every firm manages its key accounts to some degree, but even the biggest firms do so inconsistently. Too much time is spent arguing about which accounts are key, with the result that many firms have too many. Too little time and money is put into thinking about the issues executives in a key account care about and taking concrete ideas to them.

The starting point, we think, is data:

- **Data** about which key accounts are likely to yield the greatest return, in what areas, and why.
- **Data** from your clients about how well you're managing your key accounts compared to your competitors. Key account partners are often used to oversee the quality of work done for that client, but who oversees the overseer?
- **Data** from your staff about how well the account planning and management process works from their point of view, and what could be done differently and better. What in practical terms can you do to ensure that your "librarians" are good?

If you'd like to read more, you might be interested in these articles we've written about [account management](#) and the [importance of cross-selling](#). If you'd like to chat about this in more detail, please feel free to get in touch.

About Source

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