

# A SYSTEMATIC APPROACH FOR BUSINESS DEVELOPMENT

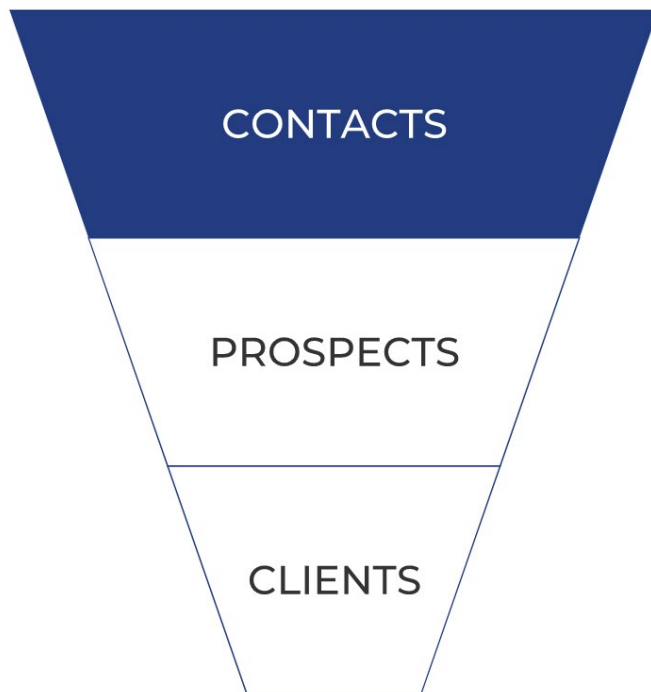
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# A SYSTEMATIC APPROACH FOR BUSINESS DEVELOPMENT

Every relationship, whether personal or business, is unique, but the process of developing relationships follows fundamental principles that can be applied across your network. Once you put a business development system in place, you can follow it step-by-step to build an effective base of prospects, clients, and referral sources.

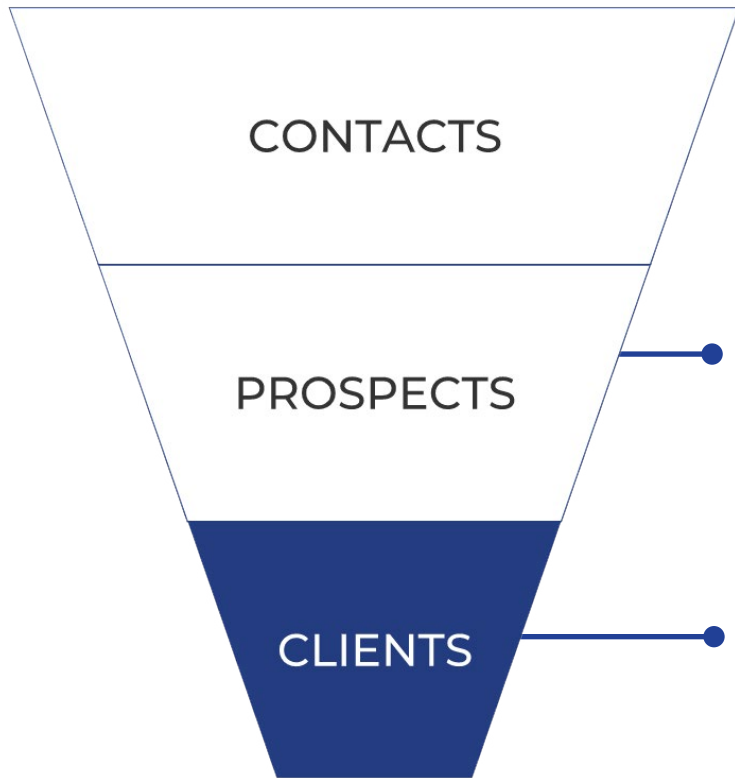


It's important to note that the following six-step system is for business development. Although marketing and business development are frequently lumped together or thought of as the same in professional services industries, they're very different. To distinguish the two, let's use the sales relationship funnel as a framework.

**Outbound and inbound marketing activities occur at the top of the funnel.**

Outbound marketing includes strategies like presentations, articles, newsletters, RFPs, conferences, etc., and inbound marketing is engagement with those outbound strategies.

# A SYSTEM



**Business development happens in the middle of the funnel, as leads are nurtured into prospects.**

Client development refers to the bottom of the funnel, as existing client relationships are expanded to generate more business.

Without a system in place to guide their efforts, seller-doers typically take an ad-hoc approach to business development, scheduling random acts of lunch with sporadic results, jotting down activities in a spreadsheet, scheduling reminders on their calendars, and perhaps occasionally using their firm's CRM.

But with the support of a simple, repeatable process, seller-doers learn the specific steps needed to nurture new business and develop more client business so they can consistently and more predictably contribute to the bottom line.

**The following is a six-step systematic approach to business development that business developers can use to ensure results:**

# SMART GOALS

# STEP 1

# S

SPECIFIC

# M

MEASURABLE

# A

ATTAINABLE

# R

RELEVANT

# T

TIME-BOUND

It's a generally accepted best practice to begin any serious endeavor by setting a goal. However, vague goals such as simply "bring in more new business and grow my client relationships" tend to be ineffective because they don't meet the SMART GOAL criteria.

A practical goal must be specific, measurable, attainable, relevant, and timebound, such as "secure 5 new clients by the end of this year with a total value of \$300K."



Pipeline*Plus* includes e-learning tutorials on how to set SMART goals, worksheets to capture your SMART goals, and a relationship pipeline tool to ensure smart execution of those goals.

# STEP 2

## STRENGTHS-BASED STRATEGIES

To achieve your goals, apply strategies that play to your business development strengths. Acritas, a globally recognized research firm, has studied the archetypes of exceptional advisors and discovered they often have one of three dominant qualities:



**Relationship Builders** are so personable clients are drawn to their confident charisma. They're classic extroverts with charm to spare.

If you are a **Relationship Builder**, start each day by reviewing your list of active targets in your pipeline and see which opportunity you can advance today. Attend conferences, arrange lunches and dinners and join professional groups.

**Expert Advisors** are like sommeliers, with a high degree of specialized expertise in a specific area. They can develop go-to status by virtue of their deep understanding of a given subject matter. A well-branded expert will attract clients whose needs match their expertise.

If you're an **Expert Advisor**, start your day reviewing the news to see what new developments can be converted into thought leadership. Develop articles, present webinars and podcasts, and speak to professional groups.

**Service Mavens** have a special talent for client satisfaction, anticipating issues and fostering undying loyalty with every interaction. They do far more than respond to needs; they deliver such an exceptional degree of customized attention their clients wouldn't dream of working with anyone else.

If you're a **Service Maven**, focus on your current client base. Start your day by placing an impromptu call to a client to see how they're navigating a current problem. Research relevant issues and trends and find ways to address them.



Pipeline**Plus** delivers assessment tools for a quick and easy analysis of your best leverage points.

# RELEVANT MESSAGING

# STEP 3

It's critical to know what you're going to say to prospects when talking to them about doing business with you and your firm.

Hone a message that articulates what you're selling in a memorable way that differentiates your offerings. Before doing this, you must carve out a niche that aligns with your personal interests or passions, identify a market, study it and network it, then set yourself apart from generalists by branding your business to relevant targets.



**What are you selling?**



**How is it different?**



**How is it memorable?**



**How is it marketed?**

Use your branded messaging repeatably, whether in articles, conversations, and presentations at conferences or podcasts you produce to differentiate yourself and show credibility.



Pipeline*Plus* provides a training module that walks you through a detailed process for honing your messaging, so you always know what to say in a compelling and memorable way.

# TARGETING SHORTLIST

# STEP 4

If you try targeting too many leads at once, your business development efforts will fail. You can only effectively nurture so many relationships at once. Data from our many years of business development coaching, training, and technology proves that the perfect shortlist of contacts to focus on at any given time is between nine and 35. Fewer than nine contacts and you'll find you have insufficient opportunities to pitch your services. More than 35 and you'll find you simply can't keep up with high-touch activities given a larger network.



**How many  
people**



**How often**



**How to add  
value**

It can be challenging to determine how much contact to have with your prospects. Too much and it could be off-putting, but too little and you risk being forgotten or losing business to a more persistent competitor. Data proves that monthly contact is the sweet spot for successful business developers.

When targeting contacts, it's critical to remember that not every interaction should be about selling your services. You must give before you ask. In other words, find ways to provide value, like sharing thought leadership or making a helpful introduction before you ask for a contact's business.



Pipeline*Plus* delivers a radically simple, intuitive relationship targeting tool that integrates with CRM and your calendar.

# NETWORKING

# STEP 5

Once you establish clear goals, messaging, and a shortlist of contacts to target, it's time to begin networking. Networking doesn't necessarily mean you are rubbing elbows at conferences and dinner parties. Building meaningful relationships can take many forms.

Before deciding what types of networking are best for you, consider your personality type.



**Extroverts** are typically comfortable communicating one-to-many, and should attend conferences, give group presentations, and host group dinners.



**Introverts** tend to be more successful networking on a one-to-one basis. If you're an introvert, weave business development into telephone conversations with established relationships, send emails to select individuals that include valuable information, or invite an individual contact to lunch.



Perhaps you're an **Ambivert** - some days an extrovert and sometimes an introvert. Again, play to your strengths and choose a networking opportunity that matches how you're feeling on any given day.



Pipeline*Plus* guides you toward authentic, comfortable, conversational business development. Pipeline*Plus* AI driven recommendations help you make your next step with your target.



# PITCHING

# STEP 6

Once you thoughtfully and authentically build a relationship with a contact, you've earned the right to move on to the pitch stage of the business development process.

Begin the pitch with a bit of small talk and disarming banter to build rapport, then transition into the formal part of the conversation. Communicate that you understand your prospect's problem and introduce a carefully crafted solution.



RAPPORT



PROBLEM



SOLUTION



OBJECTIONS



CLOSE

If the prospect doesn't immediately say, *yes, I'll do business with you*, they have a concern or objection, even if it's unspoken. That's why you must always ask if there's

# PITCHING

anything they can think of that would keep the two of you from working together. If the answer is no, congratulations, you can move to the next step. But if it is yes, hear them out and address any concerns with creative solutions.

Once you successfully address objections, don't forget that to close; you must ask for the business. There are many ways to do this in a low-pressure context, including:

## The Advice Close

"We can help you succeed by..."

## The Collaborative Close

"What steps should we take toward working together?"

## The Helpful Close

"Given our discussion, how can I help you?"

## The Hypothetical Close

"In the event you decide to work with us, here's what you can expect..."

## The Silent Close

Hold in the silence so the prospect has a chance to answer.

## The Ask Close

"I'm looking forward to working with you. Should we get started?"



A detailed walk-through of the five pitching components and six closing techniques can be found in the e-learning materials in Pipeline*Plus*.

**The pitching phase doesn't end there. Eventually, your new client will face another problem your firm can solve. So, as soon as you begin serving a client, start listening for opportunities to expand the scope of current work, or cross-sell new service lines.**

# A SYSTEM

## RINSE AND REPEAT

You must continuously rinse and repeat the steps of the business development system. Continue to network with, find ways to provide value to, and pitch clients. Think of strengths you can offer them individually, as well as other services your firm can offer. Get to know other influencers and decision-makers at their company and unearth additional problems you can solve.



Managing a sustained system over time is the key to business development management. Pipeline*Plus* insures you have the structure you need for **repeatable** success.

# ENSURE SUCCESS

Now that you know how to take a systematic approach to business development, you must address two critical areas to ensure success.

## Accountability

Many a system is abandoned because it doesn't have a structure to support it. That's why you need to establish procedures that hold you and your firm's business developers accountable to your system. Examples include:

- Ongoing business development training, calibrated to the various levels of experience at your firm.
- Routine meetings with business development peer groups.
- Compensation and reviews tied to business development results.
- Most importantly, ensuring that the business development process is supported and managed by firm leadership.

## Process Improvement

Your business development system will constantly evolve with market conditions, new additions to your team, and new technologies. It's important to regularly assess how the system is working and in what ways it needs to be adjusted. Ask for feedback from business developers so you can learn why some faithfully use it, and why others might have abandoned it.

Use feedback to upgrade your business developers' skills and systems. Look for opportunities for business developers to talk through or even role play difficult scenarios in low-stakes conditions and provide them with training and e-learning tools that enhance their competencies.

And never forget that successful business development takes practice. The more you use your system, and continue to improve it, the better your results will be over time.

# PIPELINE MANAGEMENT



You can manage all six steps of your systematic approach to business development with PIPELINEPLUS, a sales enablement platform for professional services firms. PIPELINEPLUS technology provides the planning, tools, training, and tracking business developers need to manage business development efficiently and effectively and accelerate revenue growth.



To learn more, visit [www.ackertinc.com](http://www.ackertinc.com) or [contact us](#) with any questions.

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