MAKE YOUR BUSINESS DEVELOPMENT BLOOM WITH A SYSTEMATIC APPROACH

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PIPELINEPLUS
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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.

Marketing vs. Business Development

Before we introduce the system, however, let's clarify the difference between marketing and business development. Although the two are often lumped together or thought of as the same, they're quite different.

If you have a marketing manager or department in your firm, they're responsible for the top of the sales relationship funnel. They use outbound marketing like presentations, articles, newsletters, RFPs, conferences, etc. to bring in leads, and then do inbound marketing targeted at those who engage with the outbound strategies.

You are no doubt familiar with the bottom of the relationship funnel. Client development involves expanding existing client relationships to generate more business.

The most challenging part is the middle of the funnel where business development happens as leads are nurtured into prospects. Without a system in place to guide your efforts, chances are you take an ad-hoc approach, scheduling random acts of lunch, jotting down activities in a spreadsheet, scheduling reminders on your calendar, and maybe occasionally using your firm's CRM.

But with the support of a simple, repeatable process, you can learn the specific steps needed to nurture new business and develop more client business so you can consistently and more predictably boost your bottom line. The following is a six-step systematic approach to business development you can use to ensure results:

I. SMART GOALS

To begin any serious endeavor, you must set a goal. However, a vague goal like simply "bring in more new business and grow my client relationships" tends to be ineffective because it doesn't meet the SMART goal criteria: specific, measurable, attainable, relevant, and timebound. "Secure 5 new clients by the end of this year with a total value of $300K" is a good example of a SMART goal.

PIPELINE*PLUS* includes e-learning tutorials on how to set SMART goals, worksheets to capture them, and a relationship pipeline tool to ensure smart execution.

S SPECIFIC

M MEASURABLE

A ATTAINABLE

R RELEVANT

T TIME-BOUND

II. 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 them. They're classic extroverts with charm to spare. If you're 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.

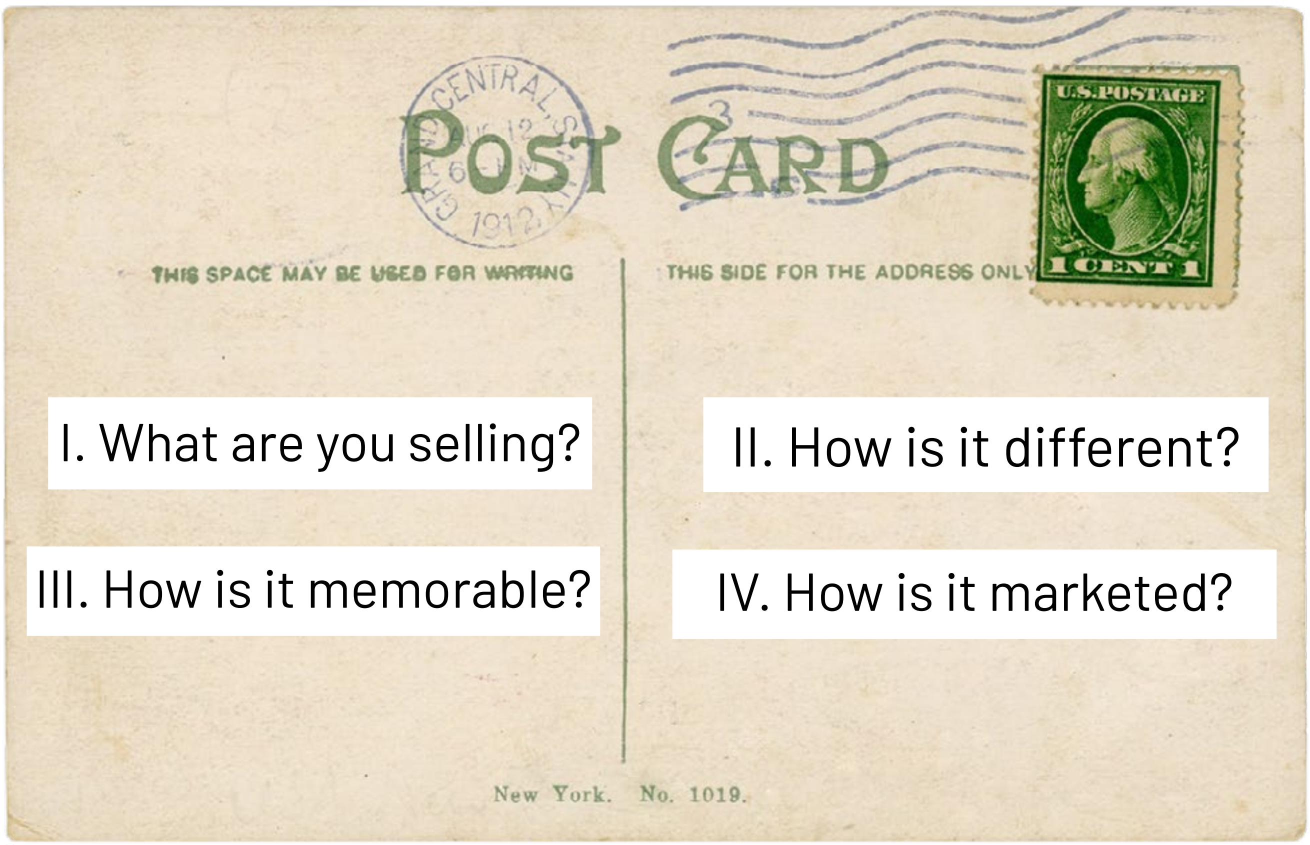
Expert Advisors are like sommeliers, with a high degree of specialized expertise in a specific area. They can develop go-to status by virtue of their deep understanding of a given subject matter. A well-branded expert will attract clients whose needs match their expertise. If you're an Expert Advisor,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

III. RELEVANT MESSAGING

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



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.

III. TARGETING SHORTLIST

If you try targeting too many leads at once, your business development efforts will fail. You can only effectively nurture so many relationships at a given time. Data from our many years of business development coaching, training, and technology proves that the perfect shortlist of contacts to focus on is between nine and 35. Fewer than nine 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 determining 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.

And 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 syncs with CRM and your calendar.

IV. NETWORKING

Once you establish clear goals, messaging, and a shortlist of contacts to target, it's time to begin networking. Networking doesn't necessarily mean 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 the next step with your target.

V. PITCHING

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.

I. RAPPORT

II. PROBLEM

III. SOLUTION

IV. OBJECTION

V. 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 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***.

But 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.

VI. 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 other problems you can solve.

Managing a sustained system over time is the key to business development management. *PIPELINE**PLUS*** ensures you have the structure you need for repeatable success.

VII. ENSURE SUCCESS

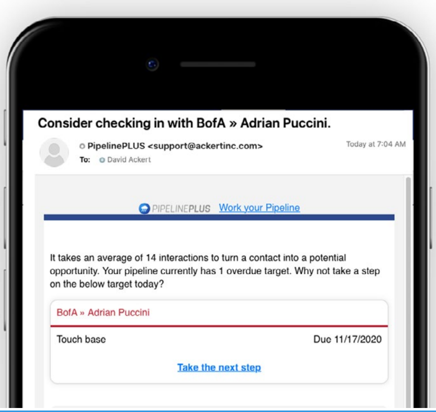
Now that you know how to take a systematic approach to business development, you must address two critical areas to ensure success.

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 accountable to your system. Engage in ongoing business development training, calibrated to your level of experience. Routinely meet with business development peer groups to trade strategies and discuss successes.

Process Improvement
Your business development system will constantly evolve. 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.

VIII. PIPELINE MANAGEMENT

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



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