

Managing Business Development

In a firm of one person or of many, someone needs to manage the business development process or revenue will suffer. Think about managing business development now as you plan to make next year terrific. You have important tasks to do and questions to think through to make the most of your business development efforts.

Identify your goals

What kind of revenue volume are you (or the firm) aiming for next year? How does that divide up among you and other people, if any, who are responsible for or who contribute to revenue generation?

What do you expect the mix of sources of your work to be in the next year? How much will come from new work for existing clients? How much from new people or business units at existing clients? How much from new clients? Do you want to try new kinds of work, perhaps starting by doing this new work with an existing client who trusts you already?

Identify target segments and your value propositions

What kinds of clients would you like to serve (and are therefore going to pursue)? What is your value proposition for each segment? Ideally you can target segments where you know and can show that you'll be an outstanding choice for them. Then you can recommend the best for them, while still pursuing selling your own services.

Develop a marketing plan to create awareness

If you are a solo practitioner, your marketing plan might be just your own personal networking and outreach plan. You'd be better off doing more. Revisit Search Engine Optimization for your website, for example, or think about the other strategies you will use to get your name out so potential clients or referral sources are aware of you. Unless you have a very strong network you need to have strategies to get to know people.

Develop your own relationship building, maintenance and conversion plan

How many people do you want to meet in the coming year? Are there particular companies that you'd like to target because you believe you could uniquely help them, or are you going to wait to see what referrals you get or who shows up at events you attend?

Which people, and how many, can you stay in touch with? What methods will you use to stay in touch (e.g., personal calls, emails, email newsletter)?

Track your progress, and adjust

What performance do you want to achieve on all these dimensions, and how can you measure your performance? A few measures (new projects, dollars of revenue) are easy to measure. Others, involving relationships, can be tracked with creative use of your CRM system.

It's also good to think about what you will do if you are not meeting your goals. Specifying consequences and contingencies in advance makes them easier to use later if you need to. If you are a group of partners, you may want to provide help to people who are falling behind their targets. If you are solo practitioner, you may want to get outside help.

Build your skills for the future (because 2015+) will matter too!

What kinds of skill development do you or other people in your firm need to become most effective at business development, and how does that compare with other potential business development investments? Is skill development something you should invest in? If not, what should you be investing in?

What to do this week

Find a colleagues or a friend or an advisor to talk with about your business development approach. Then:

1. Start to review what has happened this year so far. Ask questions like:
 - Where did the revenue come from?
 - What worked well? What worked less well?
 - What conclusions should you draw?
2. Begin to focus on next year and the questions described in the long section above. It's good to write down your answers and share them with a colleague or a friend.

What are these tips?

These monthly tips help professionals create more business and enjoy their work more. We focus on how to start relationships, how to build relationships, and how to convert those relationships into sales. Visit our [archives](#) to learn more.