

Ask great questions and land a new client

Questions in business development aim at:

1. Understanding your prospect and their problems
2. Helping your prospect discover the value of your help

At the same time, you build a relationship by listening. And you demonstrate your capabilities through thoughtful questions and your ability to guide your prospect to discover new insights.

Here are some questions you might ask.

To understand your prospect. You are trying to understand both your client's specific challenges and the context (the bigger picture) that surrounds them.

Your prospect's company's overall situation provides context for any discussion. You need to learn:

1. The company's overall goals and how they measure success (e.g., share price appreciation, economic value added, return on investment, or something else).
2. How it makes money and, consequently, the most important drivers of success. For example, in the same industry, Company A thrives by operating facilities well, and Company B by buying assets cheap and selling them when they are expensive. Company A's needs will often be very different than Company B's. (Many prospects will have trouble articulating how they make money – you'll add value just by helping them think about this!!).
3. How the company's major initiatives are progressing.
4. How their world is changing. What are competitors doing? How are customer needs or demographics changing, and what are the implications for the company?

The most important challenges for your prospect in the part of the business they lead.

1. How well is the business unit/function doing and on what measures? Is it laying the groundwork for future success? What have been the recent successes? What strengths does it have?
2. What does the business unit/function have to get right over the next 1-3 years to achieve its goals?
3. How did the unit arrive in its current situation? What were the key moves made in the past? Has the leadership been proactive or reactive?
4. Their problems and opportunities. What is your prospect least happy about regarding the unit today? What are they worried about today? How long have they been worried about this? What have they tried so far to fix the problem? How well did that work? Why or why not? (And similarly for other problems and opportunities)

To help your prospect discover the value of you helping them. Having a problem is not the same as deciding to get help in addressing it. Your questioning process can help prospects see if a problem is worth tackling, and that you should be part of solving it. Often, your biggest competitors will not be other firms, but rather “do it ourselves” or “do nothing.” To be asked to do the work, you must help the client discover:

- The value of resolving the problem you and they focused on. After you help a prospect calculate the value of addressing a problem, they still need to see if tackling it is a high priority. Most prospects cannot devote attention to all problems worth addressing. So you’ll need to help the prospect figure out how valuable and important solving a particular problem is.
- Their own plan for resolving that problem, and their satisfaction (or lack of satisfaction) with their plan. Key to successful professional business development is letting the prospect keep the problem – and avoiding prematurely jumping in with solutions (I know, it’s very hard to not leap in when you think you know the solution). But you may not yet know all of the facts, and any misstatement on your part can destroy your credibility. You have to help them understand all the challenges and risks they are taking with that plan, and then help them see how many of them they can resolve. It’s only when they have decided that they cannot solve the problem themselves that they will firmly put aside the idea of trying.
- Your ability to help. Prospects will infer your capabilities from the good questions and insights you offer in the service of helping them beef up their own plan. Prospects have to learn for themselves, through your questions and their answers, that:
 - the problem is important and valuable enough to solve, and
 - they cannot do it themselves, and
 - that you are insightful and thoughtful about how to handle this kind of problem

Only then will they be ready to accept you as a partner. Then you’ll be in a position to describe a joint plan (with them) for tackling the problem, which, after they agree to it, turns into your proposal!!

Questioning and listening well is challenging work. But the right questions, and the right approach to listening, will bring your prospect to the right decision.

Something to try this week

Start developing your own list of outstanding questions to uncover prospects' vital issues and to help them see the value that you bring. The best questions help the prospect highlight aspects of their situation they hadn't thought about (at least not consciously). When you have your list, you can review it as a key part of your preparation for any business development meeting. And when you make your list, please send me a few of your favorite questions at greatquestions@bridgewellpartners.com

What are these tips?

These monthly tips are intended to 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.

Can you answer my questions about business development?

We'd be delighted. Please send any questions you have to questions@bridgewellpartners.com and we'll do our best to help you out. Or call us at 312-863-3489. Or visit www.bridgewellpartners.com to learn more about how we coach and train professionals to be better at business development and to enjoy it more.