

Creating an effective Business Development operation

Far better results are obtained if individuals go to market for new work with a 'one firm' mentality, acting as advocates of all the other service lines in the firm. This also maximises cross selling opportunities with existing clients

It is essential that a senior figure takes responsibility for driving BD, demonstrating an absolute commitment by the firm to growth and creating a culture of accountability.

Firms need to aspire to grow even to defend their position. Set a growth challenge, communicate it constantly to ensure it is in line of sight for all.

Having an effective CRM system is a cultural thing not a software thing. It means a disciplined approach that needs to be positioned at the centre of the BD operation.

A simple and consistently followed firm-wide approach to defining targets, wooing, winning and wowing prospects and clients

The strategy underpinning the top line target should comprise clear growth plans for all elements of the firm, its service lines, sectors and teams

In a tremendously competitive marketplace, with savvy new entrants, where prospects are more informed and have more choice than ever before, it is essential to be able to articulate a consistent, clear and compelling reason for a prospect to choose you.

To manage progress against your targets you need to measure activity and results and communicate regularly. What is working? What isn't working? Feed this back into the BD operation to ensure continuous improvement.

To drive BD action on an individual level there has to be the WIIFM (what's in it for me). Stripped down to its basics, people are driven by either BENEFIT (I will get something) or FEAR (I won't / there may be repercussions).

The CORE is all about creating a catalyst to drive BD appetite and action, to break away from complacency and comfort-zones

Breaking down targets to the individual KPI level helps DRIVE desired behaviours, more so when linked to reward and consequence

Learning programmes, ongoing coaching, mentoring and stretch initiatives 'enable' individuals to effectively deliver against their BD objectives

Simple rewards and consequences linked to KPIs

A one-firm approach

Senior BD figurehead and 'owner'

An active CRM system

A simple BD process

Top level fee growth targets underpinned by a firm wide BD strategy

Service Line, sector and team strategy and targets

Individual BD targets and KPIs

Core:

Investment in skills, behaviours and confidence development

Simple metrics and a continual improvement focus

A clear and concise compelling value proposition backed by key selling messages

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