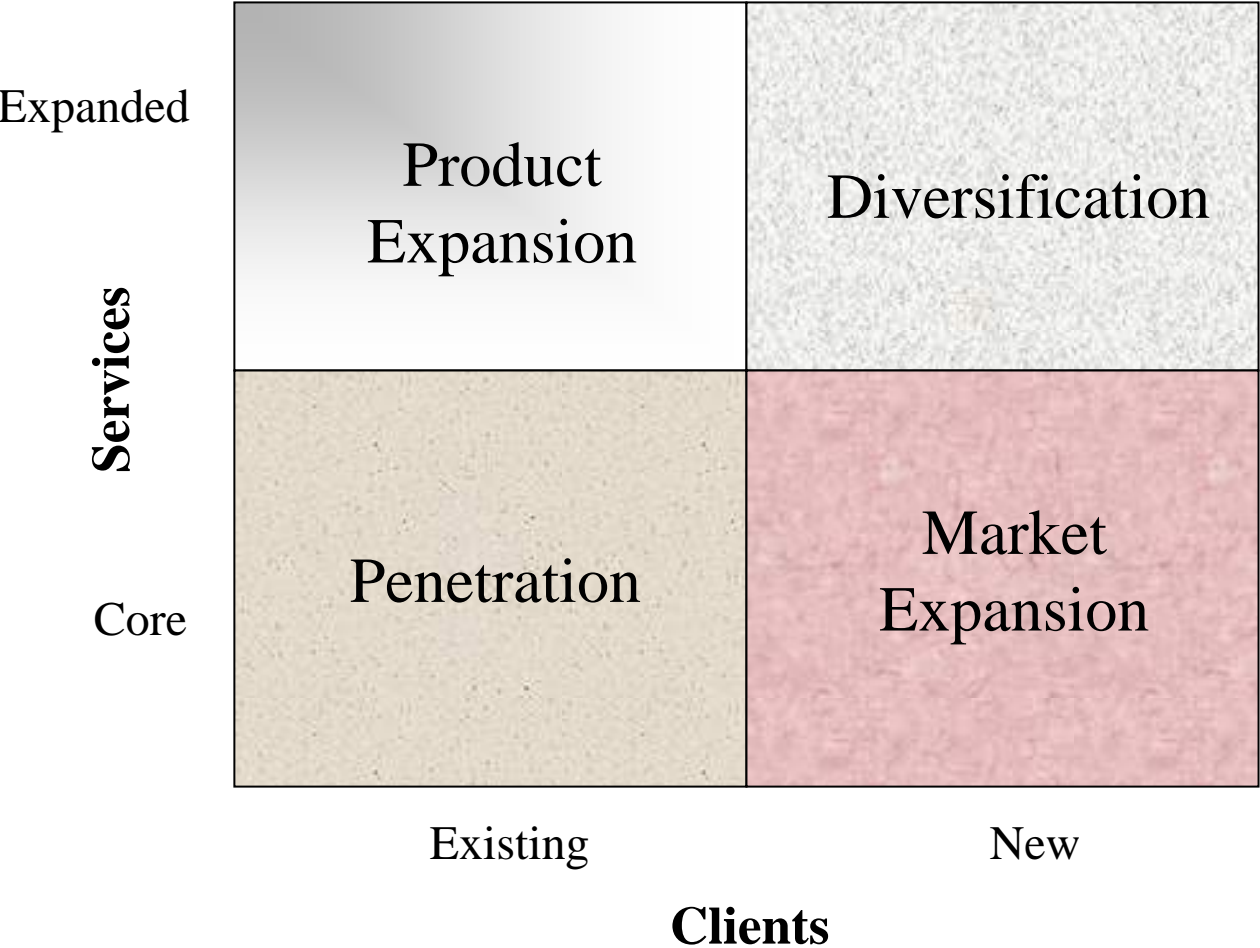


Finding the Right Business Development Approach for Your Firm

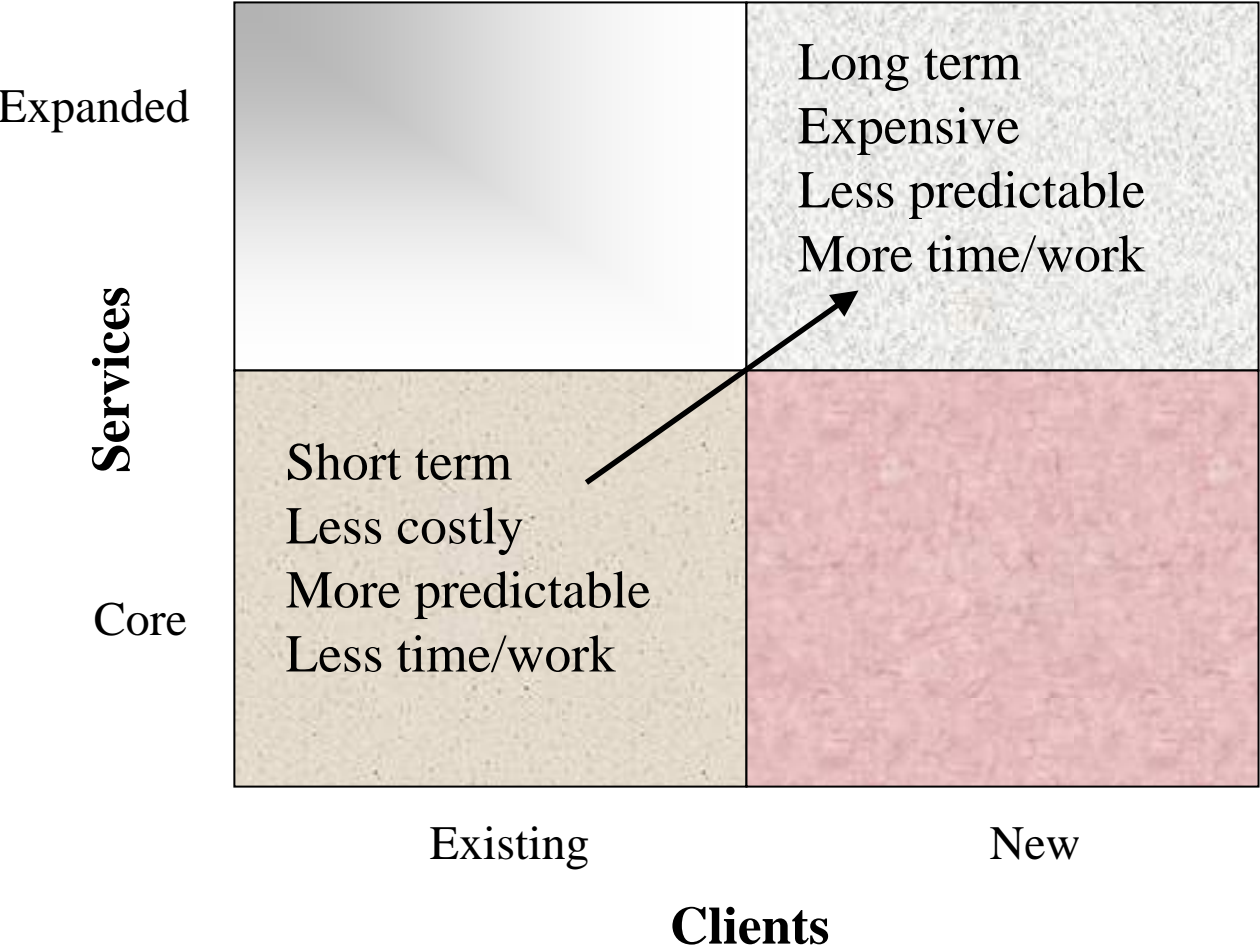
AAM Summit 2009



Strategic Growth Alternatives



Setting Expectations



Strategy Determines Activities

Service Expansion

- Direct Mail
- Needs Assessments
- Seminars
- Collateral Development
- Testimonials/Case Study
- Internal Education
- Lunch and Learn

Penetration

- Conduct needs assessments
- Internal education of services
- Introduce specialists to clients
- Direct mail
- Seminars
- PR and social events to introduce others

Diversification

- Trade Shows
- PR
- Speaking engagements
- Articles published
- Direct Mail/Telephone follow up
- Collateral
- Case Study/Testimonials

Market Expansion

- Referrals
- Direct Mail/Telephone follow up
- PR
- Articles published
- Seminars
- Trade Shows
- Advertisements



Growth Strategy – The Process

Expanded Services	Service Expansion 2. Define expanded services	Diversification 6. Define long term growth opportunities
	Penetration 1. Identify core services	Market Expansion 3. Segmentation 4. Define targets 5. Differentiation
Core	Existing	New
	Clients	



Core Services

- A service is a core service if most of the following statements are true:
 - You provide the service to a significant number of clients;
 - Your firm is well known among your clients for providing the service;
 - It is reasonable to expect that all or almost all of your clients have need for the service;
 - You have the ability to provide the service to all or most of your clients;

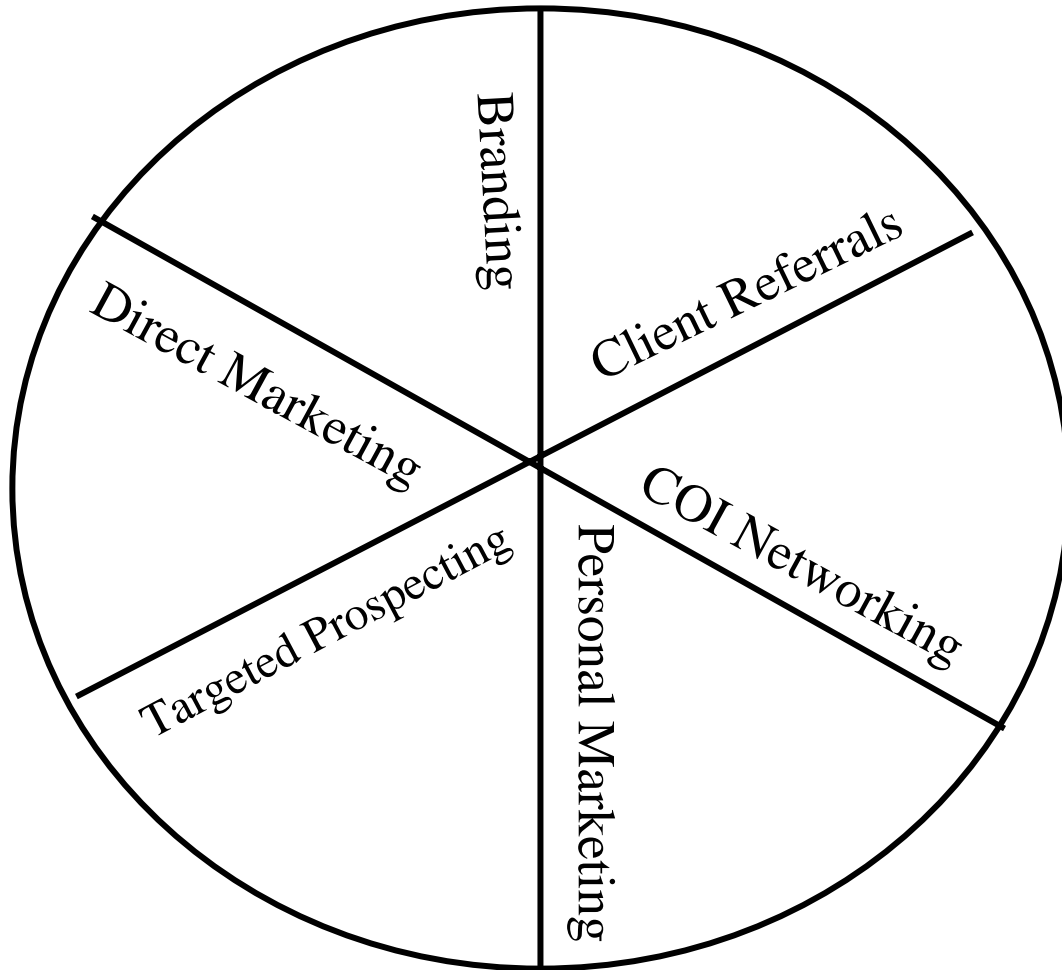


Expanded Services

- A service is an expanded service opportunity if most of the following statements are true:
 - You have not offered the service in the past to a significant number of clients;
 - Most of your clients do not know that you provide the service;
 - Your firm would need to make some effort to be ready to promote and provide the service to a significant number of clients;
 - You would like to move the service towards being a core competency in the future;



Prospecting Methods

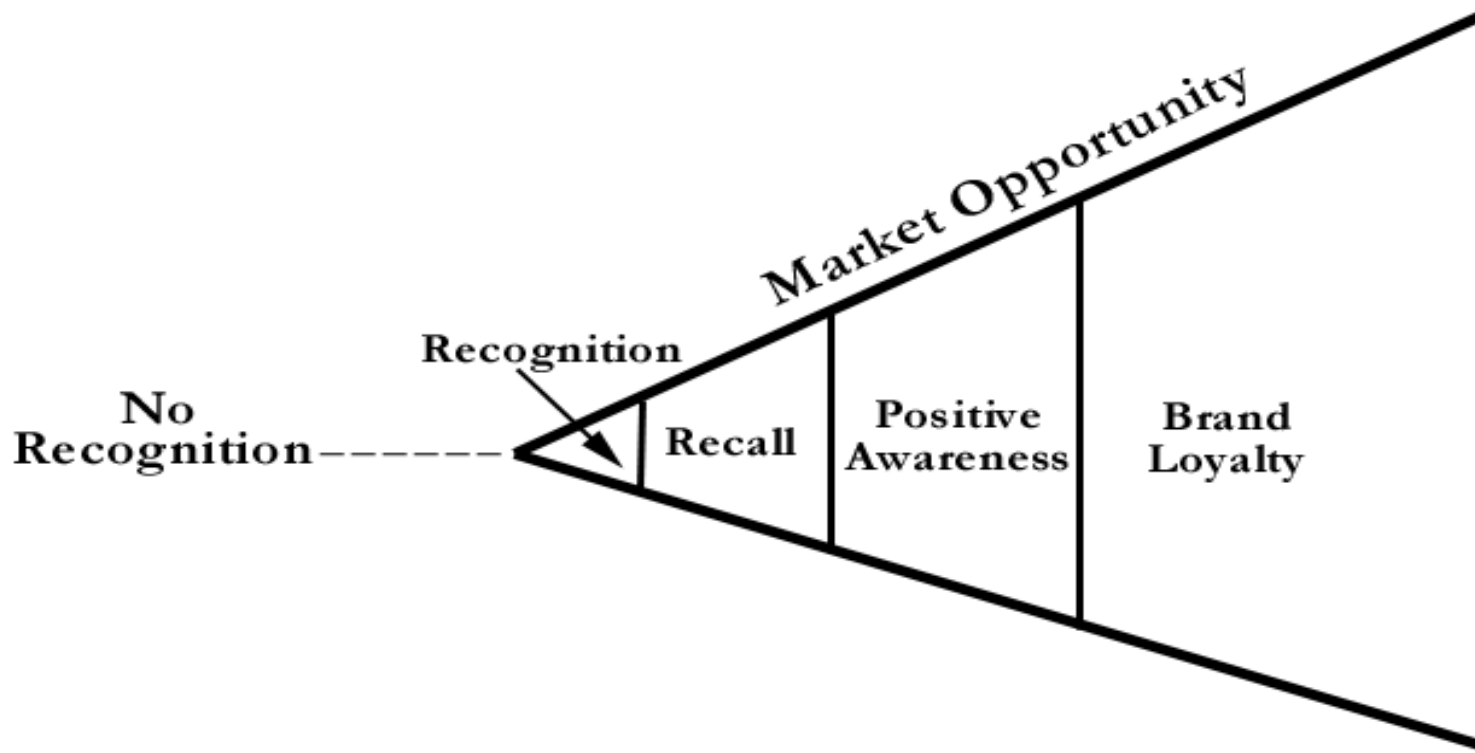


The Value of Your Brand

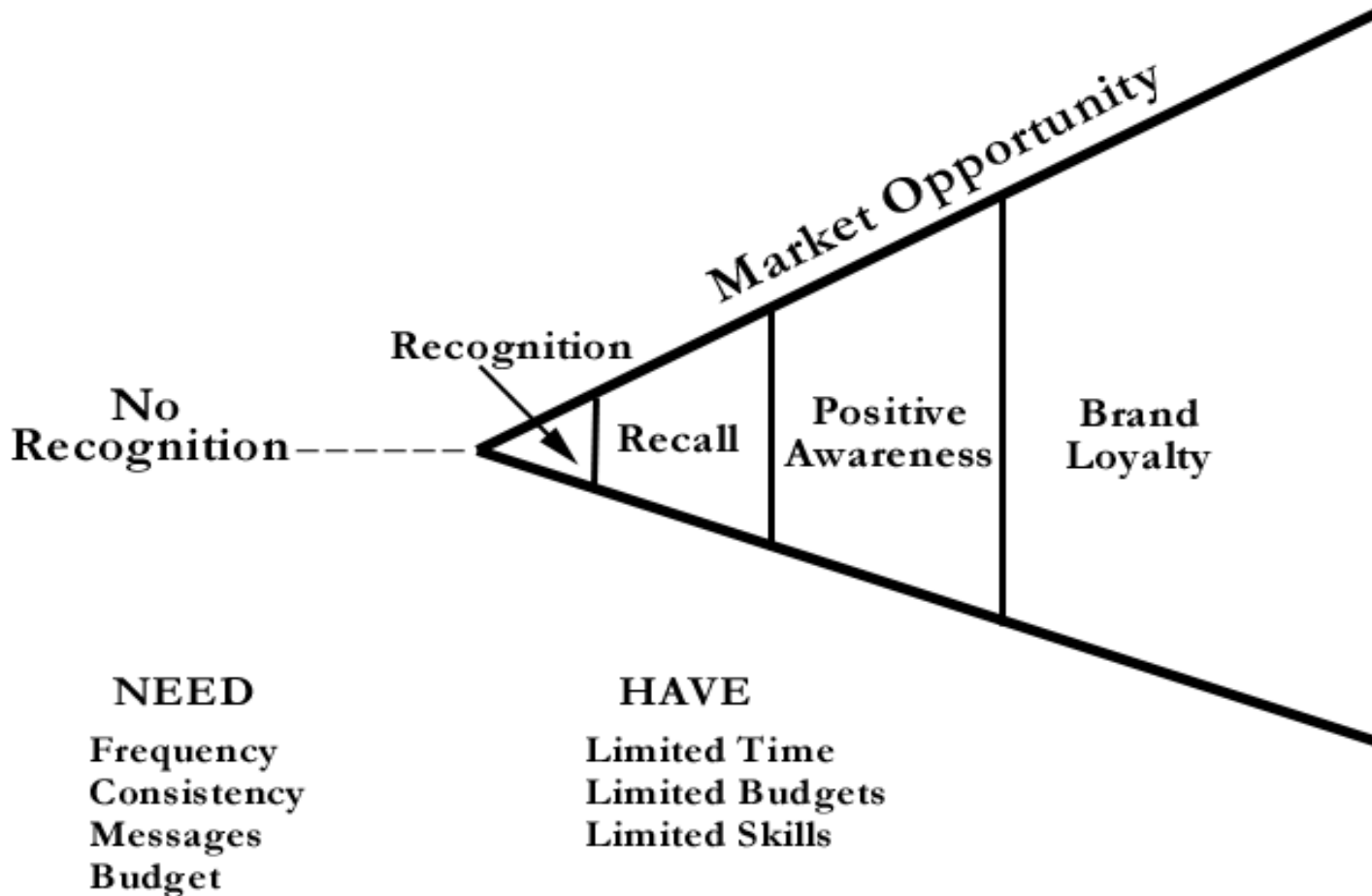
- Where does new business come from?
 - Prospects come to you and ask you to do their work.
 - You go to prospects to ask them to do their work.



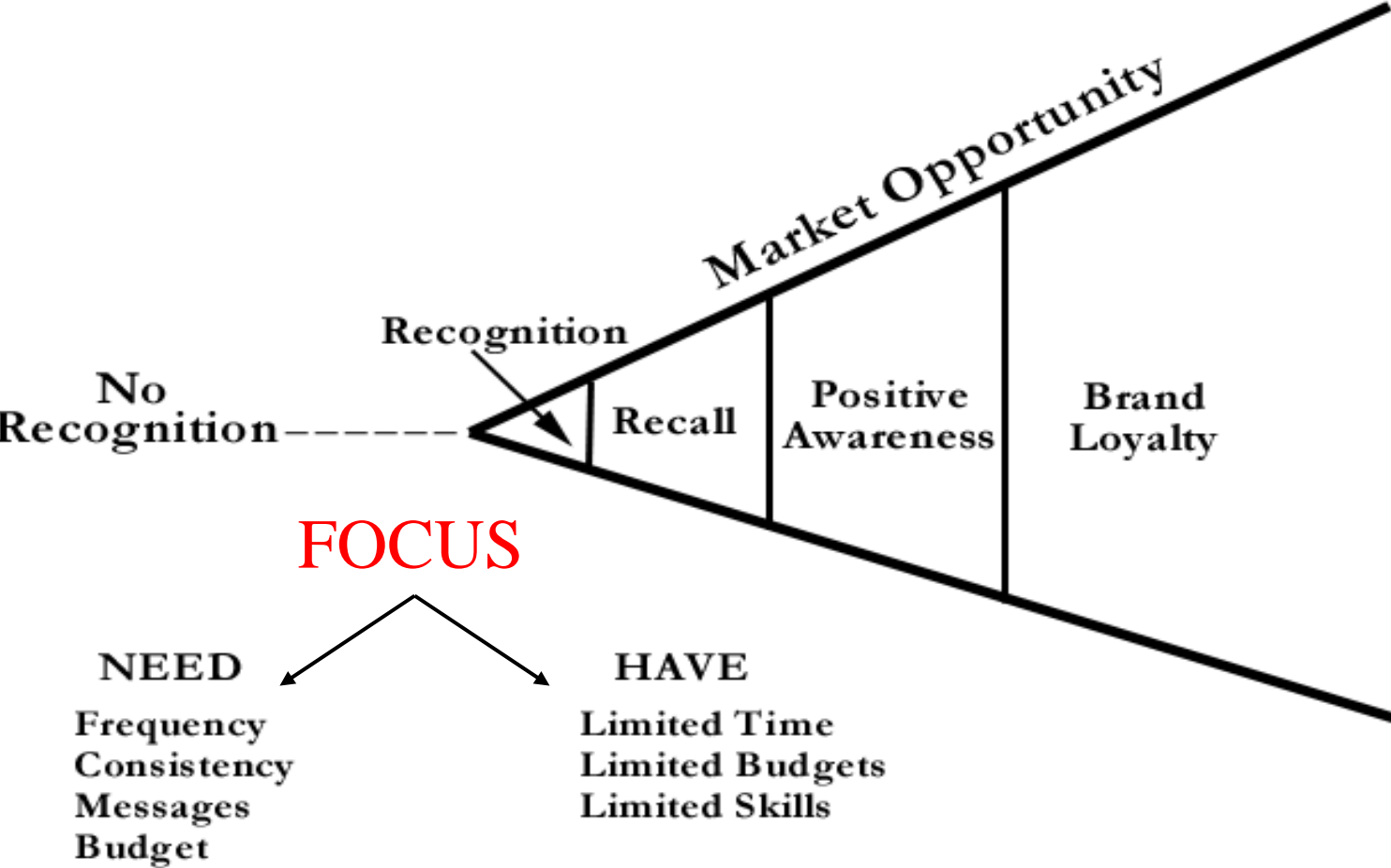
Your Brand Position



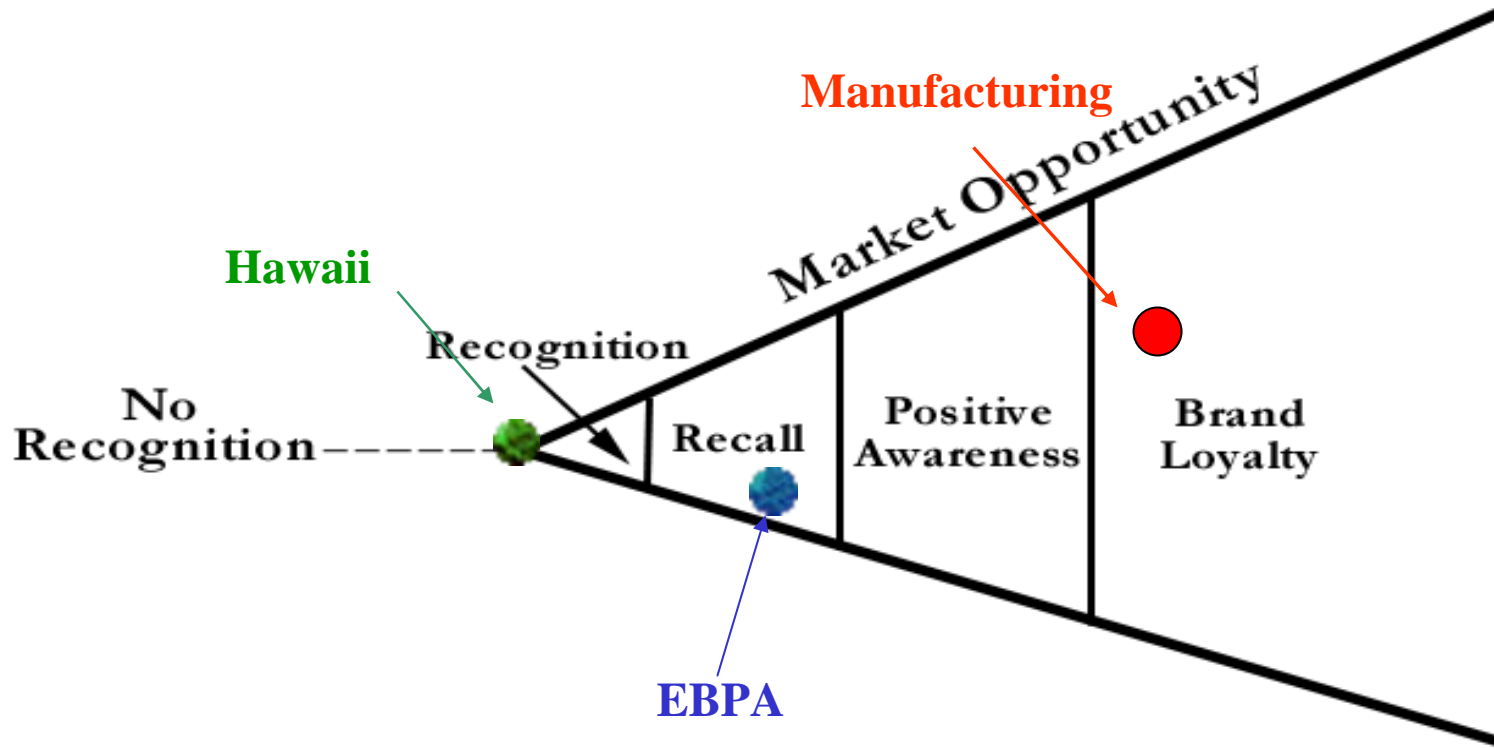
The Challenge...



The Answer



Your Brand Position(s)



Target Market is Critical

- Geography
 - What makes sense to market to and serve (profitably)?
- Industry
 - Does specialization or industry experience help differentiate you?
- Size of Company
 - Who can you serve effectively?
 - Who can pay your fees?
 - Who does the competition target?



Target Market is Critical

- Other criteria:
 - Public/private
 - Years in business, age of owner
 - International activity
 - Etc.
- Decision maker:
 - Who is the right contact?
 - Clean list to get the correct contact name and info



Marketing and Sales are Different



Integrated Marketing/ Sales Activity

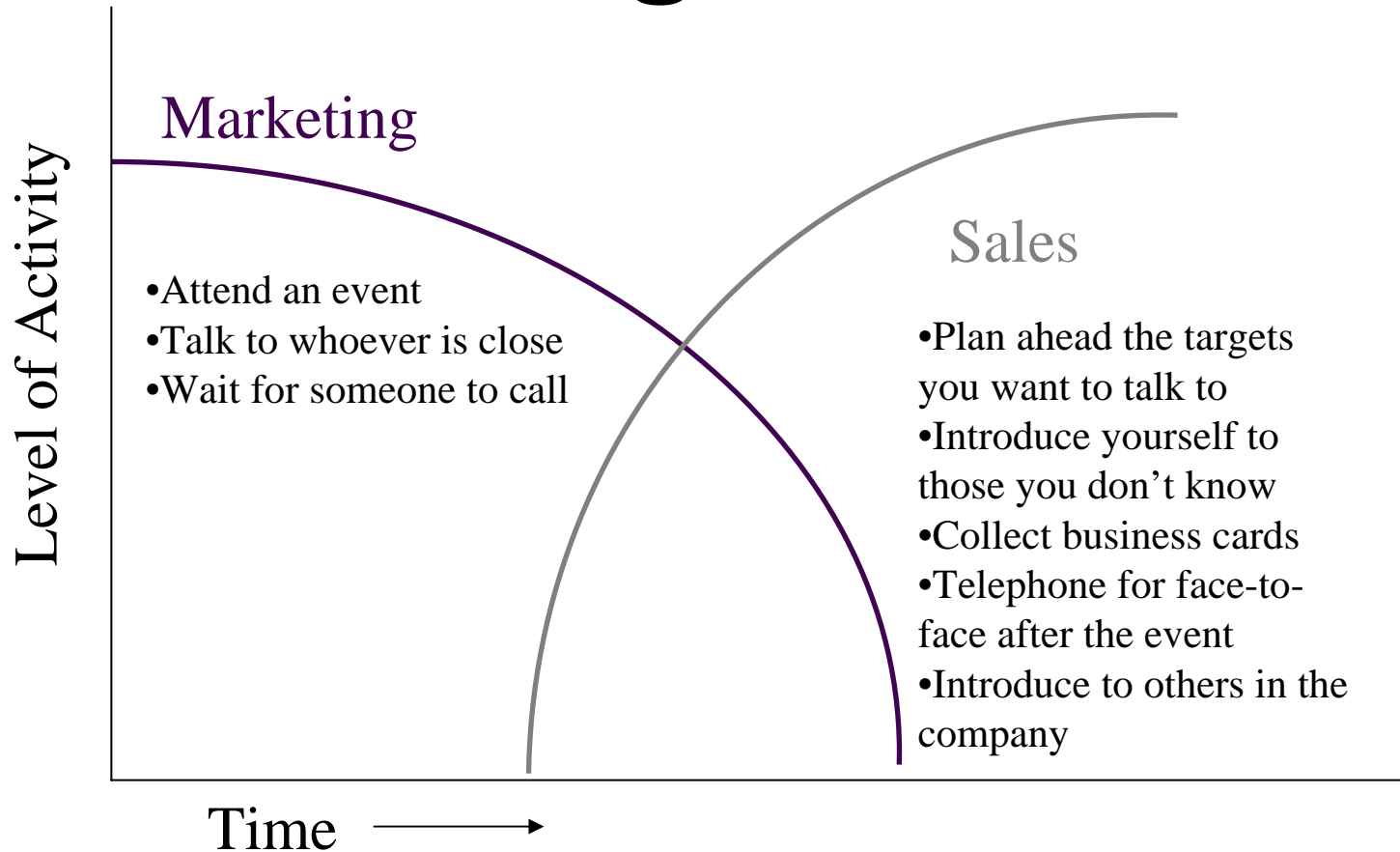


Making the Transition

- Firms do a lot of the right marketing activities:
 - Direct mail
 - Networking
 - Seminars
 - Newsletters
- Do you make the transition to sales?
 - Follow up
 - Sales skills development
 - Working the sales cycle



Networking: Marketing vs. Sales



Phone Follow-Up

- If objectives dictate: follow up!
- Make sure you are well positioned to get appointments
- Objective is to set a face-to-face appointment



Face-to-Face Follow-up

- Who is going on the appointments?
 - Teams of two are best if possible
 - Does team have time and commitment to go on appointments and do necessary follow-up?
 - Are they trained and prepared for sales situations?
 - Difference among leads
 - Needs assessment skills required
 - What info do you need going into the appointment?
- Who will track results of meetings and schedule next activity, work sales cycle?



Tips for Face-Face Follow-Up

- Prepare for call:
 - Research on company
 - High gain questions to get conversation going
 - related to business needs
 - 30-second speech: quick answer to “tell me about your firm”
- Spend more time listening than talking
- Don’t rush to a solution – keep the conversation going with questions
- Always control the next steps



Business Needs in a Tough Economy

- Cash Flow Improvements
- Budget Projections
- Tax Planning
 - Accounting methods
 - Additional credits
 - Other?



Business Needs in a Tough Economy

- Fraud Detection/Protection
- Vendor pricing/terms negotiation
- Assistance with financing
 - Better financial reporting
- Outsourcing opportunities



Creating Urgency

- Opportunities if action taken (or threats if not)
 - Talk benefits
 - Quantify value proposition
 - Tax savings
 - Cash flow improvements
or..
 - Cost of fraud, penalties, etc.



Prospecting is Important

- Clients could turn over – need to replace
- Could be opportunity to take market share (evaluating fees)
- Sales cycles can be long
- Need to stay positioned in marketplace



Focused Prospecting

- Define the Target Market
- Referrals
 - Centers of Influence
 - Current Clients
- Targeted Prospecting
 - Use current contacts
- Differentiate from the competition



Focused Prospecting

- Referrals Sources
 - Focus on 2-3 good sources
 - Consistent contact
 - Tell them what you're looking for
 - If you don't have a referral for them,
ask how you can help
 - Don't tell them you're swamped!



Focused Prospecting

- Key Prospects
 - Work a few at a time
 - Mention to clients and referral sources
 - Do research to identify trends, needs
 - Set target goal to get face-to-face
 - Differentiate your firm!



Long Term Follow-Up

- After going on sales calls, assess potential of leads
 - “A” leads have high potential to turn into new business within a few months
 - “B” leads have reasonable potential to turn into new business in the medium-term
 - “C” leads have some potential for new business within a year or so if we follow up
 - “D” leads have no potential



Long-Term Follow-up

- Most leads will be “B”s and “C”s
- You need to maintain contact with these prospects to stay top-of-mind
- Your communications should:
 - Talk benefits and explain how you help companies meet business needs
 - Provide value-add information that is relevant and interesting
 - Establish your competitive differentiation



Lead Tracking

Company	Contact	Appt. Date	Lead	Notes	Follow-up
ABC Mfg.	Bob Smith, Pres.	10/1/08	Hot (A)	Interested in seeing what we can do for them w/R&D tax credits. Also some potential for cost seg.	Lisa to call 10/15 to schedule follow-up appt.
XYZ Mfg	Mary Jones, CFO	10/5/08	Warm (B)	Would like to see more information about our services, they want to reduce their tax costs.	Larry to send info and call in one month.



Work the Sales Process

- Remember, sales is a process
- It may require multiple meetings with the decision maker(s)
- Have a plan for following up and controlling the next steps



Controlling the Next Steps

- Possible next steps:
 - Deliver follow up information
 - Schedule the next meeting
 - Schedule time to introduce your specialist
 - Schedule time to meet CEO
 - Schedule follow up phone call, lunch or office visit
 - Can I keep you on the mailing list
 - Deliver proposal in person



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