

# Create A More Productive Business Development Culture

## | 4 strategies for professional service firms

 By **Joe Brocato**

A professional service provider with a book of business is ultimately more profitable to a firm. Management must establish a culture around business development that maximizes the likelihood of each professional's immediate results and inspires commitment to the process of generating net-new revenue for the long term. Here are four major strategies professional service firms can use to create a more productive business development culture.

### **1. Adequately Reward Success**

The greater the reward, the greater the incentive to succeed. A thoughtful compensation system is key to establishing adequate rewards. Such a system could include a material, year-end bonus structure tied to business development efforts and success, mid-year bonuses upon achieving interim targets and a higher base salary tied to the previous year's success. Non-financial rewards can also be used to reward and inspire professionals. These could be public (i.e., firm-wide) praise for business development efforts and success, firm-sponsored enrollment in advanced sales and marketing training, and promotion tied to rainmaking success.

### **2. Establish Expectations**

Generating business may be implied, but the absence of management's expectation of business

development in a professional's job description can result in mutual disappointment. On one hand, individuals are led to believe that if they do a good job on the substantive part of their work, they will be adequately rewarded financially and attain the level of job security they desire. But on the other hand, management may have a different perspective. Professionals may be expected to deliver a certain level of net-new revenue in connection with financial reward and consideration for partnership. If the role of business developer is included in a professional's job description from day one, then it is clear that everyone is expected to deliver new business over time. This strategy encourages every individual to formulate a meaningful plan for developing business.

### **3. Set a Good Example**

"Do as I say, not as I do" is a recipe for disaster in a service firm. Senior professionals cannot expect fledgling rainmakers to deliver business, but do little, if anything, themselves to generate brand new business. While a steady flow of revenue from long-standing clients is critical to the success of most firms, failing to develop net-new business is lazy and irresponsible, particularly because any client can leave a firm at any time. Successful professionals should never rest on their laurels. Up-and-coming professionals are watching and following their lead. If the proper example is not



made from atop, then it is reasonable to expect the others within a firm to be less than enthused about going out and generating new business. More senior business developers need to “do as they say.” This lead-by-example mentality could include each senior professional writing a detailed business plan, participating in organizations, attending civic events, participating in a networking group and taking junior professionals along with them to pitch meetings.

#### 4. Supply Proper Tools

Recent graduates and more seasoned professionals without books of business need to understand the sales process, how to generate leads, how to pitch business and how to develop relationships. Without basic tools, it is unreasonable to expect anyone to do any job, including generating new streams of revenue for a service firm. I believe that budding rainmakers should learn (i) about the innovative concept of Unique Business Relationships (UBRs) (i.e., relationships that are difficult, if not impossible, to replace) with their contacts, thus massively increasing the likelihood of those individuals doing business with them as opposed to their competitors, (ii) how to strategically focus their lead generation,

and (iii) about the process of resetting their minds consistent with the characteristics of the rainmaker’s brain. These tools provide both seasoned and new business developers a practical toolbox to exponentially maximize one’s business development efforts.



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