

## **An action plan for business development**

by Barbara Wilmot

In my experience, serious business development involves setting up meetings with new and lapsed contacts to initiate an ongoing dialogue that should lead to new revenue. To ensure this regular and proactive contacting of prospects, an organised, systematic approach is required.

### **The importance of the marketing plan**

Fundamental to this approach is a need to operate in tandem with a formalised marketing plan that has timelines and a budget based on business objectives and revenue targets. This plan will also clarify your company's market positioning and highlight unique selling points. I believe it should be the strategic working document on which all business development activities are based.

The plan should outline a series of channels to be employed ongoing to help develop warm leads and new business. These could include specialist events, direct mail, newsletters and brochures etc. If your company is still building up a database of contacts, list sourcing and procurement may be involved.

A surprising number of companies today still never develop a marketing plan, relying on a scatter gun approach of un-coordinated activities, usually when they realise that the pipeline of new business is looking dangerously dry. Yet a marketing plan with its regular and scheduled lead generating activities is designed to ensure that the pipeline does not run dry. It also ensures that a consistent and professional communication about a company and its strengths and USPs is reinforced in the marketplace.

### **Follow up, follow up, follow up**

Many companies that do have fully functioning marketing departments, all too often do not follow up and sadly waste their initiatives. Working closely with the marketing department, however, a professional business developer can ensure that all leads arising from marketing initiatives are followed up so that they deliver results in the form of firm enquiries and ultimately, revenue.

This approach avoids the need for dreaded cold calling which can be too random and infrequent anyway, and usually has a low success rate.

As a starting point, within 3-5 days of any marketing initiative, telemarketing should be conducted to prospect for and qualify the best leads.

The scale of this exercise depends on the size of the contact list that has been mailed or contacted, but it is an extremely important process because:

- It results in the cleaning and maintenance of the contact database

- It identifies quality leads for further follow up and proper discussion

The business developer within the organisation should then personally handle all warm leads derived from a marketing activity. Within the context of each activity, this professional should know what companies in different sectors value and which are of less immediate value to target, perhaps because:

- There is no current activity
- There are no budgets
- In-house resources exist
- Decisions are made outside the UK
- Established relationships with competitors are too strong
- Calls from agencies are never taken
- New agencies have just been appointed

The intention should be to secure strategic meetings with key contacts and decision makers within prospect companies and lapsed clients.

Systems should also be established to manage and monitor the number of meetings and proposals, plus conversion rates, and to keep track of revenue performance and budgets. This helps track progress made towards hitting revenue targets and determines which marketing activities are most successful.

### **New business outcome**

The outcome of all these activities will vary depending on prevailing circumstances, timing and personal chemistry. Some may never result in new business; others might take time to come to fruition.

Experience has shown, though, that there tends to be a six month lead time from the point of first contact with a new prospect, to confirmation of new business.

What is certain is that briefs, proposals, pitches and ultimately business wins will all result over time as a result of a consistent series of activities and regular contact.

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