BUSINESS DEVELOPMENT SKILLS FOR PRACTICING PROFESSIONALS

KEY POINTS

INTRODUCTION

- Superior business development skills will enable you to:

  - ✓ Increase revenue and profitability

  - ✓ Create more and better professional development opportunities for employees

  - ✓ Continue growing even during adverse economic conditions

- Two thirds of the legal business value chain involve business development

- The techniques presented in this document are all based on science, not opinion

- Business Development is an umbrella term for Marketing and Sales.

- The three primary barriers to superior business development among practicing professionals are:

  - ✓ Discomfort in the form of fear, anxiety, and concern regarding image
  - ✓ Insufficient time
  - ✓ Lack of focus on actions having the greatest positive impact

- Following are nine secrets that will enable you to be more successful.

1. BUSINESS DEVELOPMENT IS A STATISTICAL GAME

- Unlike the professional services you deliver where failure is not an option, with business development failure is the price of success.

- The objective is to improve your success rate.

2. **YOU CONTROL YOUR SUCCESS**

- Your sales success is the product of your effectiveness times the amount of face time you have with existing and prospective clients.

- Although face time is critical, it is finite.

- The key to improving your sales performance is increasing your effectiveness.

- Business development skills are learned, not a natural ability.

- Regardless of your initial skill level, you can improve with training and practice.

3. **YOU CAN CREATE TIME FOR BUSINESS DEVELOPMENT BY REDUCING MULTITASKING**

- You can realistically achieve a ten percent improvement in productivity by performing tasks in series instead of in parallel.

- This will create at least four hours per week for business development.

4. **PULL MARKETING IS THE BEST APPROACH FOR EXPANDING YOUR CLIENT BASE**

- Pull marketing is the most efficient, effective, and inexpensive method for increasing your client base.

- Launch a deliberate, aggressive, online pull marketing program, complemented by delivering presentations at client-rich conferences.

- Limit presentations to topics that are burning issues for client decision makers.

- Promptly follow-up with generated leads.

- To rapidly develop a library of superior presentations, engage a professional ghostwriter.

5. **THE MOST EFFECTIVE SALES TECHNIQUE IS TO NOT SELL**

- Focus on gathering intelligence by asking open ended questions and keep the prospect talking as long as possible.

- Sell only when invited to sell.

6. **STOP FOCUSING ON YOURSELF AND YOUR FIRM**

- When you communicate with the client, the focus must be on them, not you.

7. **COMMUNICATE BENEFITS FIRST**

- Translate features to benefits to reduce the potential for misunderstanding and miscommunication.

- Follow benefits with the enabling features.

8. **ALL PEOPLE MAKE DECISIONS BASED ON ONLY THREE FACTORS**

- Align the benefits with the three receptors in the following order:

  ✓ Gaining status or extreme benefit
  ✓ What's good for people
  ✓ Meeting requirements

- Follow benefits with the enabling features.

9. **A SINGLE DIFFERENTIATED MESSAGE PRECLUDES PRICE SENSITIVITY**

- Subtly repeat a single differentiated message to leverage the Mere Exposure Effect

- Differentiate your firm using two analytical tools:

  ✓ Attribute Analysis
  ✓ 3-Dimensional Positioning Analysis

BONUS TIPS

- Increase your ability to close by stating the decision is up to the client.

- If you detect price sensitivity from not adequately differentiating your firm, present your fee as an odd number. Odd numbers are perceived as less than even numbers.
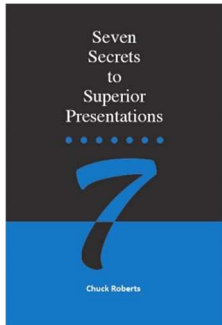
SEVEN SECRETS TO SUPERIOR PRESENTATIONS
BY CHUCK ROBERTS

Available on Amazon.com. List price: $30

http://www.amazon.com/Seven-Secrets-Superior-Presentations-Roberts/dp/1499799659