

# Four steps to drive your top line through marketing and business development

How much do you spend on marketing and business development each year? For a typical firm it can be as much as 20% of turnover when time committed by fee earners is included. Yet most struggle to see the kind of top line impact that should be expected for such a sizeable investment. In this article Ivor Stevenson proposes four steps firms can take to ensure their investment produces results.

## Something's missing

*"We don't seem to be getting the message across to enough people about what we have to offer."*

*"We just aren't talking to enough new contacts."*

*"We have lots of meetings but few turn up real opportunities for us."*

*"We simply aren't winning enough bids."*

*"Clients have gone elsewhere on projects we could have delivered for them."*

Sound familiar? You're not alone. Most firms identify at least one of these as the reason why they are not getting the top line growth they want. Yet the same firms are typically investing a sizeable chunk of their revenue into a host of marketing and business development activities. Why aren't they getting better results? Our research suggests that the problem is less about the quantity of time and effort invested and more about the way it is deployed. Marketing and business development costs are often spread across multiple accounting pots with different owners. Each makes independent

decisions on how much resource to invest, where to invest it and how to invest it. The outcome can be an unproductive jumble of activities with many not executed well.

Experience working with a wide variety of firms has led Shaping Business to conclude there are four steps that if implemented, have the power to radically improve the impact of marketing and business development on the top line.

## 1. Demystify it for everyone

Most people doing marketing and business development in professional services are not marketers or sales people but fee earners. They are comfortable with the disciplines involved in delivering good client service and perceive marketing and business development as a 'black art' focused on the 'hard sell'. Many see it as largely incompatible with professional values.

In practice, developing and winning new business is 20% inspiration, 80% perspiration and relies on many classic core consulting skills. Communicating this message loud and clear is a good starting point to get people doing the right things. The Shaping Business Pipeline Model (Figure 1) is one means of doing this.

The model highlights a number of important points that everyone in your firm needs to understand:

- **Know your target** – you have to be clear about who you are aiming at. Fee earners need specifics to be effective. Who are you targeting in your addressable market and why? What are their needs? What are

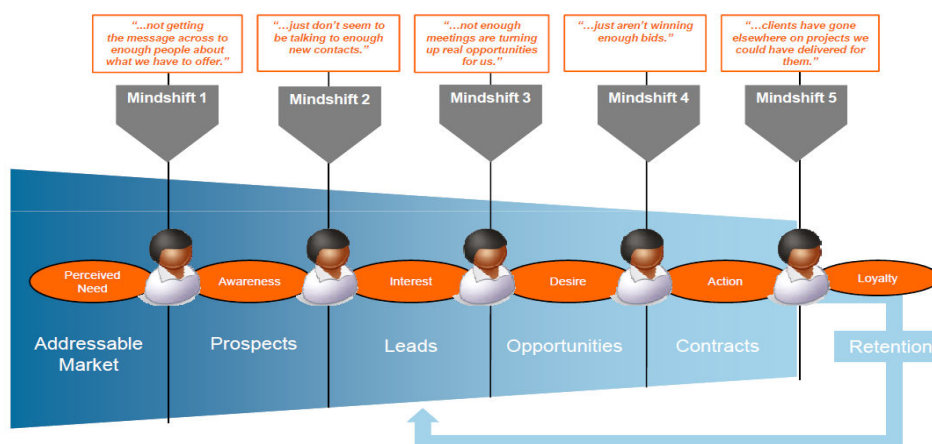


Figure 1: Shaping Business Sales Pipeline Model

your value propositions? What are your key messages? In a nutshell, give your people clarity because if you don't, your results will suffer.

- **It's about the process of buying, not selling** – many people focus on how to 'sell'. The result? A research study found that nearly 70% of buyers of professional services considered their biggest issue was sellers not listening to them. Focusing on how a prospect buys is vital.
- **You can influence the process** – prospects go through a rational process when selecting a professional services partner. It has identifiable stages that cannot be skipped. By employing the right skills and knowledge to build trust, professionals can facilitate shifting the prospect's mind from one stage to the next.
- **It requires perseverance** – the buying process can take a long time. Research has shown that 67% of cold leads take nine months or longer to win. Patience and persistence pay.

## 2. Create a business development culture

As a firm's employee numbers increase, the pressure builds to maintain revenues in the longer term. Most have a core of professionals who generate most of their wins – often the founding or senior partners. However, that model can only sustain the firm to a certain size before it becomes imperative that the pool is increased to cope with the demands of more 'mouths to feed'. The most successful firms ensure everyone understands their responsibilities in attracting, developing and retaining clients. They nurture a culture that celebrates new clients and those who bring them. They set tailored marketing and business development objectives for everyone and hold them accountable for their contribution. They reward and recognise those who are doing the 'right' things to build the firm, which is more than just great service delivery. If you want more top line impact you need to adopt this approach.

## 3. Invest in your people

Research indicates most fee earners struggle with what is expected of them in the area of marketing and business development and don't feel adequately skilled. The anecdotal evidence supports this. How often do your fee earners have 'good' meetings with prospects that just never seem to lead anywhere? Many firms react to the problem by sending their people on sales training. Yet studies show that training alone has a limited impact on performance on the job. Lasting skills development comes through applying knowledge in real situations, learning in real time and having the opportunity to do things differently next time. While training and education are useful, to have a tangible impact on the top line your people also need to be supported through coaching and mentoring.

## 4. Implement governance and accountability

Do you produce a view of the firm's sales pipeline on a regular basis? Is someone accountable for running regular pipeline review meetings? Do you have key account management in place? Research has found that over 80% of generated leads are never followed up, are dropped, or are mishandled. In professional services this behaviour is particularly prevalent, where business developers are 'part-time' and cycle times can be many months. Hand in hand with giving your people the right skills and tools goes implementing proper governance and ownership of the processes that drive the pipeline. This applies no matter what size the firm, though it's even more important as the business gets bigger and more distributed. A culture of accountability and a focus on KPI's (such as pipeline conversion rates) is good practice and no less than would be expected in other areas of the firm. Only through this approach can you begin to 'systematise' winning business, turning it into a core competence of the firm rather than a specialist skill of the few.

## Making the investment count

As we've seen, marketing and business development constitute a significant investment for the typical professional services firm. Who wouldn't want to ensure that that investment is being channelled effectively? The four steps outlined in this article provide a way to do just that.

## Contacts

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## About Us

Shaping Business is a specialist marketing and business development consultancy focused on helping professional services firms to grow. We provide tailored strategic and operational support to enable our clients to effectively engage with their target markets and deliver a more successful sales pipeline.

Our approach is based on the fundamental belief that it is only through understanding and managing the underlying drivers at each conversion stage in the sales pipeline that a business can optimise its investment in marketing and business development to achieve sustainable, profitable growth.