BRIDGEWELL PARTNERS

Business Development Tips for Professionals

July 2010

Setting up a system for business development – Part 2

Professionals are much more effective at business development when they use a system. Even after you've set up your system, there's plenty more to do.

Last month we talked about setting up a business development system that would enable you to:

1. Track your contacts.
2. Segment your contacts, by, for example, stage of relationship.
3. Schedule and automate some activities easily.
4. Let you react to events as they happen.
5. Provide you information easily on your progress and on the tasks ahead of you.

Once you have set up your system and scheduled time to start relationships, maintain relationships, and win particular pieces of work, you still need *to feed the system*, *run the system*, and *measure your results*.

Feed the system

You'll get better results when you put more information in your system and leave less only in your head. You won't remember everything you learn and do, especially as your contact list grows. And, if you don't keep track of what you've done, you won't be able to capitalize how your system can help you schedule. Entering the data feels at first to many people like a non-value-adding task, so you might need some strategies to get started. These could include:

- Setting aside a time at the end of each day (or the beginning of the next) to enter the data.
- Planning some time between meetings and calls to enter what's happened.
- Finding a colleague who will be your business development "buddy" and communicating with each other by sharing access to your contact files; then the way you get help will be by putting the information in your system!

This kind of careful network information management will give you great knowledge. When he was the head of the Chase Manhattan Bank, David Rockefeller was famous for his system of writing down on index cards the details of everyone he met -- including the circumstances and what they discussed -- so he could prepare himself when he knew he might again encounter that person. You can do it too.

Run the system

If your system is supported by a good customer relationship management (CRM)/ marketing automation tool (see Part One for information on this) you'll be able to develop a process for each segment of contacts. You can have one program for new contacts, and another for former clients and friends, and another for potential allies, and so on.

For each segment, you decide how frequently and by which means you want to contact them. How frequently by phone, by email, by newsletter, or by seeing a blog post from you? How often do you want to see them in person -- at a meal, a meeting or an event?

Then you can let your system schedule specific actions for or with people in each segment based on the process you've defined for that segment. As your system works, it generates the lists of people for you to contact each week, and keeps track of what has been going on between you and them. In addition, the conversations and interactions generate to-do's for your task list.

Measure results

A CRM-based system will also let you measure results. You can:

1. Track your activities against your plan. Are you spending the amount of time you planned on starting relationships, maintaining them, and converting them? Or more? Or less? What should you do about that?
2. Track the pipeline of incoming work. What problems do your contacts have that you might help with at some point?
3. Track the state of your portfolio of relationships. How many relationships are getting better or worse?
4. Measure your ROI. What is the yield on your business development efforts?

Looking at your results by segment, you'll be able to see what's working well and what's not working so well.

Having and working a system is the best way to be sure you do the business development you want to do, and that the time you put into it is maximally effective and efficient.

Something to try this week

- Begin to regularly enter information into the tools you already have, like your contact management system.
- Decide on which tools you want to use to support your business development system. See Part One for more details.
- Think about the different categories of people in your system, and decide how you'd like to handle each segment.

What are these tips?

These monthly tips help professionals create more business and enjoy their work more. We focus on how to start relationships, how to build relationships, and how to convert those relationships into sales.