

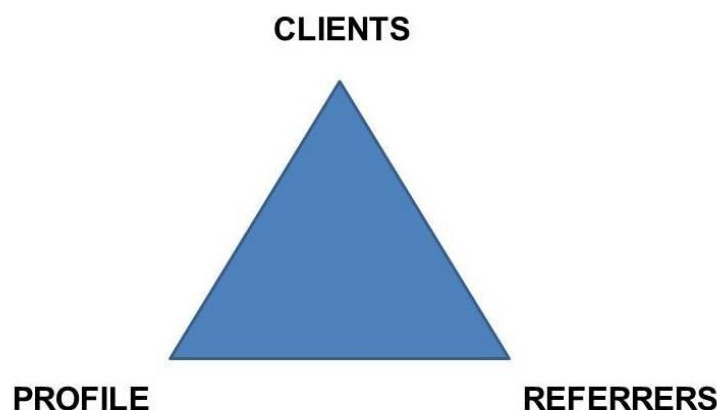
## Framework For Success

I want to take you through a very simple model that will help you to achieve high performance around business development and help to progress you through your career. It's going to help you resolve what I think is one of the greatest challenges that you are going to face in the development of your career – how to build your own book of clients and ensure that you have a steady flow of work.

Business development becomes increasingly important as you move through your career and the emphasis shifts from your technical skills onto your client relationship skills.

I know that as a professional you don't get much – if any – formal business development training as part of your undergraduate learning. We know that business development can seem like a dark art, and for a lot of professionals the idea of “selling” themselves is all a bit creepy. The good news is that there is a simple model that can be applied. That model is going to be the focus of this session.

The 3 key dimensions of this model – or cornerstones – are Clients, Referrers and Profile. For simplicity, we also include Prospects in the Clients dimension.



First, let's look at clients and prospects. If you already have some clients, you need to be working on activities to ensure that you retain those clients, and that give you confidence that they will deliver a reliable amount of ongoing work. You don't want to be starting every year not knowing where at least 50% of your fees are coming from and how you are going to achieve them. You've got to have some confidence that at least 50% or more is coming from regular sources where you have strong relationships.

If you don't have any clients of your own right now, then you need to start prospecting. That is, you need to start seeding future clients. This means working on

activities that will increase a prospect's interest in you over time to the point where they will one day engage you on a project.

I understand that for some of you, right now, even getting an opportunity to develop your own client relationships is difficult.

An important thing to remember about prospecting is that it should never stop. You need to keep prospecting – although the level of effort you put into it might change depending on your circumstances. I've met professionals who have openly told me that they don't need any more clients. According to them, they've got plenty of clients.

Essentially they are saying that they don't have enough spare time to prospect, because they are busy delivering work. While I appreciate the challenges of delivering a good service to a lot of clients, I will always argue that acquiring new clients has to be an ongoing activity.

Why? Because you have to hedge against the likelihood of client churn and even the most trusted of trusted advisers can lose clients. Take the situation where you have a great relationship with a client and they love you, but suddenly they are a takeover target. They get acquired, and next thing you know you are dealing with a whole new organisation, and new people, and they've got their own relationships – with your competition! This can be totally out of your control. So you should never allow yourself to think that you have enough clients.

You can always find other ways to service client needs if you are finding that you don't have the bandwidth to do it personally. You can transition those clients to a trusted colleague. You can build a team around you to deliver. You can even transition those clients to a trusted competitor – as crazy as that may sound. The key thing is that the client is getting their needs serviced, and you are developing trust by being a key part of the solution for that client.

Next, you need to maintain some key referral relationships. Referrals are critical in your world because you are delivering highly personal and very complex solutions. So prospects will place a lot of importance on a referral.

Referrals can come from many sources, not just satisfied clients. This is where a lot of professionals fall down, because they only rely on clients as referral sources. So you need to expand your thinking around referrals. If you ask any professional they will tell you that referrals are the life blood of their practice. But in my experience, very few are good at it.

Building a solid base of referrals takes a strategy, targeted action and consistent, disciplined effort. In other words – a systematic approach. (We show you more in our Strategic Referral Marketing course about what a systematic approach to referrals looks like).

There is a myriad of data out there that supports the efficiency and effectiveness of referrals for building sustainable practices. For example, prospects who are referred to you are three times more likely to convert into clients. They stay with you as a retained client four times longer than non-referred clients. And they are two and a half times more likely to refer you on to others in turn.

These prospects are absolute gold!! So ignore the development of a referral network at your peril.

Finally, the third cornerstone of business development success is that you need to have some kind of “theme” about you and your overall expertise, knowledge and experience. And you build your individual professional profile on this foundation. I call it your leadership platform. This could be built around specific industry knowledge, or particular knowledge in regard to certain geographies, or some other specialist experience – but importantly, around a specific domain.

This helps you with targeting, with segmenting your market, with refining your marketing messages, with honing your value proposition ... and it all helps you to build the platform upon which you are going to create your profile.

The tighter you can get, the more focused you can get, the better. You are not leaving opportunity on the table, as you might think. You are actually getting closer and closer to people who your message resonates with – and that's what you want.

It also helps you with optimising your business development and marketing efforts. Once you know with real clarity who you are targeting and what your value to them is, it becomes much easier for you to identify where to find your prospects and what are the best channels to use in order to get yourself in front of those prospects. For example, what might be the right LinkedIn groups to join and start participating in, what might be the right journals to try to get some articles into or even to advertise in.

The tighter you can get into understanding those niches and developing those themes, the more relevant you're going to be for your clients and prospects. You're going to be more relevant than anybody else because you can demonstrate that you understand them and the world that they operate in better than anybody else.

The development and nurturing of your profile will drive true differentiation for you. You will stand out from the pack in a way that is meaningful for your prospects and clients.

So there it is. This simple model sets out the framework for your success in professional practice. Keep this triangle ingrained in your consciousness and make sure you are working on the development of all three cornerstones constantly. Make it part of your discipline.

For example, I know senior Partners who make sure that they call at least one client every day. They might be calling just to “check in” and see how that client is faring.

Or they might have seen or heard something that they think might be of interest to that client. It's more about the discipline of working the "client dimension". It's about having the process and maintaining the process.

Consistent application of this is the key – as with anything. Or as I like to say – fortune favours the active.

The key take-away's for you from this lesson should be:

1. Business development success in professional practice can be distilled into a simple model.
2. There are 3 key dimensions of focus – clients (and/or prospects), referrers and your profile.
3. Like any other system, business development is about the consistent application of a few proven strategies. The trick is applying the discipline.

Work on one or more of these elements every day in your practice. Keep the focus on them.