

## Where To Spend Your Time

Time is a finite resource. You can't acquire any more of it. You need to fit a lot of different activities into a fixed amount of it. And if you are planning on doing some business development, then you also need to be conscious of your prospect or client's time. That is, you might not be able to make contact with them after 5 p.m. in the afternoon.

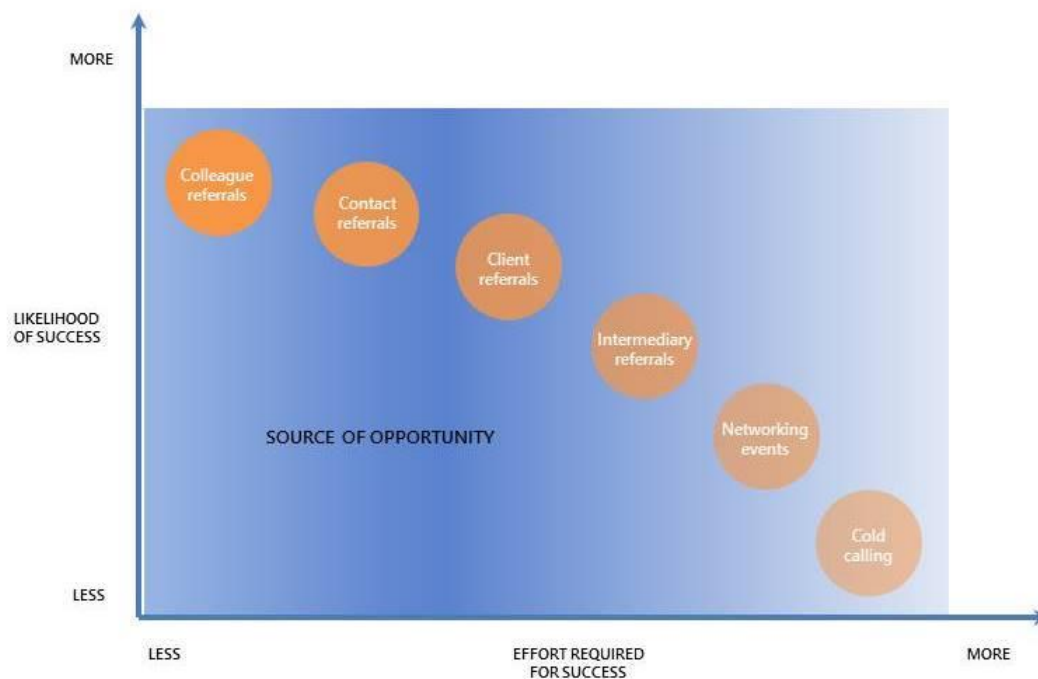
So it's important that you get the most out of the time that you have.

How you divide up your business development time is a decision that should be driven by what you think is the most likely source of business.

There are a number of different possible sources of business that include:

- Clients already being serviced by someone else in your firm.
- Referrals from your contacts outside of your firm.
- Referrals from your clients.
- Referrals from intermediaries such as accounting firms, bankers, or other service providers.
- Networking events.
- Cold calling.

On the graph below, the vertical axis represents the likelihood of an activity generating business over the long term. The horizontal axis represents the level of effort required for that activity to be successful.



The exact placement of the bubbles will vary for individuals – depending on their role, their networks and the nature of their services. But as a general rule, it is more rewarding and more productive to build your practice through referral networks than to try and win clients from a standing start.

People often say that it is a lack of time that prevents them from engaging in business development activity. Also, most professional firms have shorter term billing imperatives which tend to be prioritised. So, if getting time to do business development is difficult, then it is worth reflecting on which activities are most likely to bear fruit, and how much time and effort is required to generate work through those activities.

And remember – we are taking a longer term view here.

Once you've gone through this process and you have identified a specific client to approach, it pays to spend some time qualifying the client using criteria related to value and likelihood of success.

By using a combination of available information and your judgement, rate your chances of success based on criteria such as:

- Strategic fit with your firm.
- Financial condition of the client and its prospects.
- Operational fit. Does the client operate in sectors, or use processes, that you have knowledge in.
- Perception of the strength of your proposition.

In summary, the best way to spend your precious business development time is almost always around leveraging relationships. Not only is it easier for you, it's also easier for the client. Think about your own experience as a buyer – is it easier to follow the recommendation of a trusted source, or go out and research the market for yourself?

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

1. Make sure you are spending your business development time on higher value activities.
2. Qualify your prospects against value and likelihood criteria to further optimise your time.
3. Work your relationships and networks.