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Case study 3

Business Development Process Optimisation – Professional Services Firm

Client Situation

This global accounting firm needed to expand their service portfolio into new markets where they did not hold an existing audit relationship. The challenge was to develop a process where business development executives could approach prospective vertical markets 'cold' and turn initial meetings into project engagement.

Client Complication

The client faced five challenges:

1 Business Development executives were very good at existing relationships, but were not comfortable with cold calling

2 As the status quo was well established, there was no process for green fields business development in place

3 Revenue opportunities were lost due to potential clients needing services offered by this company, but who were already with other audit companies

4 Business Development executives were very reluctant to prospect, and had no prospecting skills

5 The lack of a business development process restricted individuals in the quest to enlarge the client base

Client Solution

Working in unison with Business Development executives, a new 'business acquisition process' was developed and implemented, including several innovative approach steps which would allow for selling to new clients without appearing to be selling at all. This worked in favour for the group of high level executives who were able to project themselves as 'value specialists' rather than sales people.

Results

Several new contacts were made using this process, which resulted in a 400% increase in new client acquisition (off a very low base) and the conclusion of several engagement agreements which proved to be of significant value to the company.