

Must-Do Tips No 40: Perils of the Pipeline

How many initial contacts do you need to end up with one new client?

When we ask professionals this question, most often the answers are hopelessly optimistic. And they wonder why their Business Development efforts aren't amounting to much. The fact is that moving prospects in our target markets from initial contact to a converted sale is usually a lengthy process with several stages, where at any point, we can be screened out: hence, the analogy for the process as a pipeline. In most professional service environments, this attrition means that initial contact numbers usually have to be significantly higher than a few (dozen).

This month here are three things to bring to bear on the pipeline peril to make it a safer and more productive bet for your professionals.

Tip 1 – keep your tap on

It isn't just the length of the pipeline that is important; it is the speed of migration down it. It can take YEARS for some business contacts to result in a trading relationship. The long game approach required to be successful at this sits ill with the short-term, 'fees, fees, and fees' focus of many professional lives.

"We are very busy so no-one's doing any selling at the moment"

Turn off the tap that keeps your contacts flowing and you risk future famine.

Tip 2 – count, plan, and monitor

Ask your (fellow) professionals how many contacts they have in their pipeline and at which stage they are at. How many know with any conviction? In our experience, these experts are few and far between. Because professionals don't recognise the dynamics of the pipeline or perhaps take it seriously, they cannot begin to control its flows. Assessing where they are is the first step to deciding what should be done (plan) and doing it (see Tip 3 below), and then monitoring to ensure that sufficient new client work is being delivered at the other end.

Tip 3 – you cannot be serious!

..and sure enough, too many of us are not when it comes to **planning and doing it**. Ask your (fellow) professionals another question. Do you plan and schedule your time for Business Development activity as carefully and in as much detail as the professional work you do? Most professionals' Outlook diaries are full of transactional actions and deadlines. But BD ones??!



People Scope provides pipeline guidance and training for professionals who need to do more than go with the flow. For more information, hit 'Reply' and type **Pipeline Management. Go to our website - www.peoplescope.com.**

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Best regards.

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