

Must-do Tips No 58 – The Blueprint for Prospective Clients: BD in Recession Pt 4

Risk taking is no longer in fashion. Recession has seen to that. So what are the implications of this for professional firms looking to develop new sources of business, post-credit crunch? Where should your new business efforts should be directed for maximum effect? This month we offer three tips to help you and your teams make the best of what they are doing in this area.

A more comprehensive treatment of these issues can be yours in the article [The blueprint for prospective clients](#). This is available **free** to Must-Do Tips readers - just press 'Reply' and type [The blueprint for prospective clients](#). If you would like a copy of the first three articles in the series, just hit 'Reply' and type either [Recognise the impact of recession \(Part 1\)](#), [Re-orientating you and the firm \(Part 2\)](#), or [The blueprint for existing clients \(Part 3\)](#). If you wish to receive **all** of these and the rest of the series as it is published, press 'Reply' and type [Business development in recession series](#).

Tip 1 - Recognise the new conservatism

A much diminished appetite for the 'new' is clearly evident everywhere: many clients are not willing to take risks on unknown or untested firms, partly because many of them fear for their own jobs and don't want unnecessary exposure. And not many professional firms that we know of are 'out there' pursuing new clients in new markets. All this throws the onus for new business development on existing clients and existing non-trading contacts. Smart firms have recognised this and have been actively pursuing programmes that are focused on: stimulating links with their extant networks and contacts; new ways of reaching who they know (especially virtual ones); the pro-active initiation of referrals; and closely targeted, cost-effective, and outcome-driven direct marketing. Dumb ones are just chasing anything that moves (see Tip 2).

Tip 2 - Get a grip

In some firms, the panic induced by reduced client work flows means that, effectively, much of their new business development activity is now (even more) out of control. Why else would public authorities be receiving **many hundreds** of responses to their published tender notices, very few of which have an earthly hope of success? Paradoxically, we hear also of marketing and business development departments that remain relatively under-utilised as fee earners go it - often disastrously - alone. Good BD practitioners are getting out there amongst fee earners and teams to get a better grip on what is really going on. They are then offering material direction, advice, training, coaching and real 'grunt' to help their professionals target properly and maintain their BD efforts.

Tip 3 - Help clients to help themselves (and you)

Clients need to reduce costs because they are under pressure. This is resulting in a widespread 're-pitch' movement that puts even well-established incumbents in the position of competing for their existing business as if it were new, followed by the grumble that the client "has just asked for a 20% reduction in fees".

There are plentiful numbers who have then been trapped by this, unprepared. Others have listened harder, been more creative, and suffered less by seeking and recommending ways to clients that reduce their external costs - **without** drastic falls in the firm's headline prices and profitability. Such creativity has even been known to result in these innovators receiving more of the reduced client spend 'pie' than they had before...

Do your client teams need help in re-orientating for the new recession reality? People Scope works exclusively with professional firms - of all shapes and sizes - to refocus and improve the success rate of their partners and fee earners with clients. For more information, hit 'Reply' and type **BD in Recession Part 4**.

Of course you could always...

....go to our website at www.peoplescope.com.

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Best regards.

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