

REPLACING
- THE -
RAINMAKER

WORKSHOPS

***INDIVIDUAL BUSINESS DEVELOPMENT
PLAN***

This workbook accompanies the audio workshop. It includes speaker's notes, which summarize the content covered in the workshop. It also includes activities, which you'll complete during the workshop, and a continuing education assignment, which you'll complete after the workshop. The continuing education assignment gives you a chance to apply the theory you learned in a practical setting. At the end, there's a quiz to test what you've learned as well as space to make notes and information on where to go to learn more.

SPEAKER'S NOTES

Learning outcomes

- You'll learn about the benefits of creating individual business development plans.
- You'll learn how individual plans are part of a broader process of targeting your business development efforts.
- You'll learn how to create your own business development plan.

Individual business development plan

- Every business development contributor in a firm should have their own business development plan.
- Their business development plan should lay out what they need to do to accomplish their business development goals.
- Individual business development plans shouldn't be long or overly complicated.

Target your efforts

- Having a business development plan creates a sense of purpose and a belief that your vision is attainable.
- Having a business development plan helps you target your efforts and sidestep distractions.
- Your plan serves to guide your business development activities throughout the year.

Build momentum

- Having a business development plan helps you build momentum.
- Once you build momentum, your success will snowball.
- Having a plan forces you to define your strategy and stick to it.

Keep it simple

- The more streamlined a plan is, the easier it is to achieve.
- Your business development plan should list the number of required communications and meetings.
- It should also list the names of contacts and organizations you plan to cultivate to meet your goals.

The big picture

- Before you can create your individual business development plan, it's important that you first do two other things.
- You have to create a firm-wide business development plan and you have to set your targets and KPIs.
- You can't create your individual business development plan in a vacuum.

Targets and KPIs

- Targets represent what you need to achieve to succeed each year.
- To hit your targets, you need to have clear expectations about the amount of effort required.
- KPIs establish the steps you need to take to reach your targets.

Targets and KPIs

- Targets are the desired outcome of your business development efforts.
- Targets are typically fiscal, meaning they represent a dollar amount.
- KPIs are typically numeric and date-driven.

Nice and simple

- Minimize complexity by focusing on only two KPIs — communications and meetings.
- A communication is a personalized communication, such as a phone call, video call or personalized email.
- A meeting is a face-to-face in-person interaction.

Use the spreadsheet

- Use the “Creating targets and KPIs” spreadsheet to set your targets and KPIs.
- Enter the number of contacts you have for each source of new business and the typical dollar value of an opportunity.
- The spreadsheet will calculate how many communications and meetings you need to complete.

Fill out the numbers

- Copy the numbers from the spreadsheet into your individual business development plan.
- Think of it as snapshotting the most important information from the targets and KPIs spreadsheet.
- A business development plan is supposed to be simple, so you’re only including the most important figures.

Effort and performance goals

- The next part of the business development plan focuses on effort and performance goals.
- This section lists key contacts and strategies and lays out a budget.
- It breaks down the effort and performance goals by source of new business.

Sources of new business

- In most firms, existing clients are the single largest source of new business.
- You can generate new business from existing clients by selling them more services or asking for referrals to new clients.
- Both current and former colleagues are great sources of business for accountants.

Sources of new business

- Wheels of influence and centers of influence are people who make up your professional network.
- Wheels of influence are professional service people who work with your existing clients.
- Centers of influence are people who regularly come into contact with your ideal clients as part of their job.

Sources of new business

- Strategic alliances are partnerships between accounting firms and other professional service firms.
- They’re typically driven by the desire to meet more ideal clients or to provide more services to existing clients.
- Unsolicited lead generation is the process of soliciting prospective clients to whom you have no specific connection.

Naming names

- For each source of new business, list key individuals and organizations that you plan to cultivate.
- It’s important that you list the actual names.
- When you don’t have to list actual names, it’s easy to overestimate.

Truth serum

- Asking accountants to list names is a little bit like truth serum.
- There’s no more room for estimation or overconfidence.
- Listing names is a way to make sure individuals can’t skate by without fulfilling their commitments.

Prioritize

- It’s important to prioritize among your contacts.
- Use an “A”, “B” and “C” classification system to rank your contacts.
- The names on the “C” list are the people to whom you’ll devote the least effort.

Classify your clients

- Use factors such as annual fees, realization rate, average billing rate and payment history to rank your clients.
- Take into account a client’s future value and intangibles, such as willingness to follow advice.
- Your “A” clients will be the ones who bring in the most work and produce the most referrals.

Classify your referral sources

- Rank referral sources on competence, relevance, willingness to refer work and how much you like working with them.
- Focus most of your business development efforts on your "A" referral sources.
- Nurture "B's" until they become "A's" or prove to be "C's."

A rule of thumb

- "A" referral sources will be those who refer multiple ideal clients annually.
- "B" referral sources will be those who have referred a single ideal client.
- "C" referral sources will be those who have the capacity to refer an ideal client but have yet to do so.

Strategize

- List the strategies you'll employ to cultivate these contacts.
- Connect your individual strategies to your firm's overarching business development plan.
- For example, if your firm is committed to developing a niche, your strategies should also contribute to growing a niche.

Firm business development plan

- A firm-wide business development plan is your firm's blueprint for business development success.
- It forecasts new business revenue by type and lays out strategies to make the forecast a reality.
- The simpler and more streamlined it is, the more achievable it will ultimately be.

3x3

- Your firm-wide business development plan should include three objectives and three strategies per objective.
- If you want, you can also select three sub-strategies for each strategy.
- Ultimately you would have not more than 27 strategies contributing to three business development objectives.

Discover your strengths

- Consider your own talents and strengths as you choose your strategies.
- Read the book "Discover Your Sales Strengths" by Benson Smith and Tony Rutigliano.
- Take the StrengthsFinder assessment to determine what unique talents you possess.

Play to your strengths

- If one of your strengths is your ability to connect with people, you'd probably do well attending an industry conference.
- If one of your strengths is your ability to communicate in writing, you would do well by publishing articles.
- If you don't enjoy meeting new people, you probably wouldn't do well at an industry conference.

The backbone

- Look for areas where your personal and professional interests intersect.
- Think of your professional commitments as vertebrae and your personal interests as a backbone.
- The points of intersection between the backbone and vertebrae represent an opportunity to do more things you're passionate about in your work.

Make a budget

- For each source of new business, summarize any monetary expenditure that will be required.
- For example, if you plan to attend conferences, budget the necessary attendees fees.
- If you plan to take out a membership in the Chamber of Commerce, budget for that.

Track your actuals

- It's important that you track your progress.
- The easiest way to do that is to use the "Creating targets and KPIs" spreadsheet.
- Input the number of communications you sent, number of meetings you held and amount of revenue you generated.

Aim to improve

- Your KPIs will adjust depending on your performance.
- If you underperform in one period, your KPIs will logically increase in the next.
- Tracking your actuals helps you reflect on positives, challenges and areas for improvement.

Summary

- An individual business development plan outlines each contributor's business development goals.
- To create your plan, list your targets and KPIs.
- Add names to your metrics and focus your efforts on the most promising leads.

ACTIVITIES

If you're completing these activities on your own, please write down your answers in your workbook. If you're completing these activities in a group, please write down your answers individually. Then share your responses with up to two other people. Look for commonalities among everyone's responses and discuss any differences.

Activity 1

If you haven't completed our "Targets and KPIs" workshop, establish your targets and KPIs by using the "Creating targets and KPIs" spreadsheet located in the top right corner of your screen. Fill in the green highlighted cells in the "Create Targets and KPIs" tab. If you've already established your targets and KPIs in an earlier workshop, try to guesstimate the number of productive weeks you can commit to business development on a monthly basis. Project communications, meetings and revenue actuals in the green highlighted cells in each month of the spreadsheet. See how your assumptions impact your performance in the year-end summary tab.

Activity 2

For each of the numbers you entered in the green highlighted cells in column B of the "Create Targets and KPIs" tab, write down actual names in the appropriate sections of the "Individual business development plan" document located in the top right corner of your screen. Be sure to include the names of appropriate "A" and "B" clients, colleagues, wheels of influence, centers of influence and strategic alliance partners you plan to cultivate to meet your KPIs and targets.

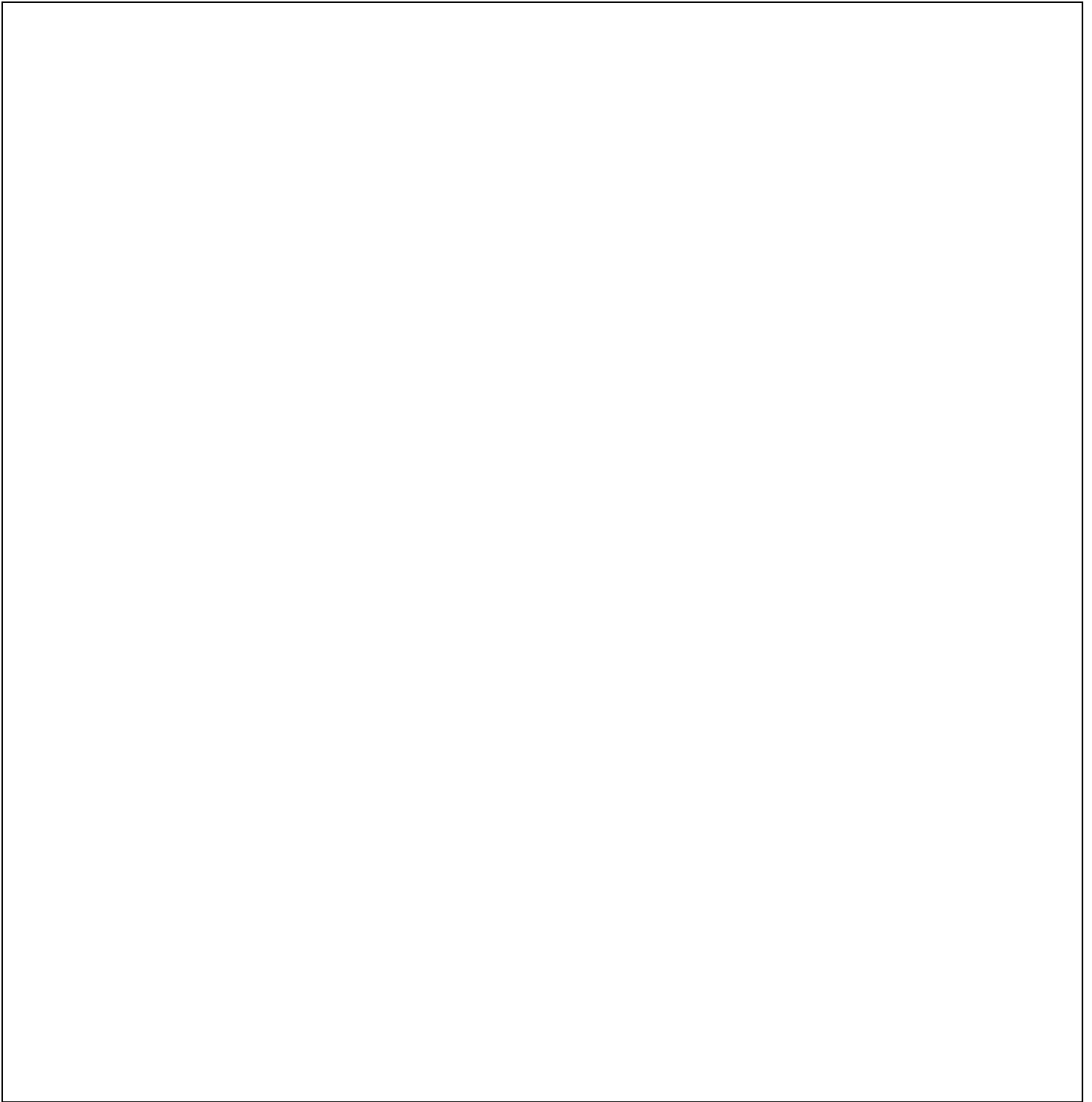
CONTINUING EDUCATION

Complete your individual business development plan, integrating key contacts to cultivate, strategies to employ and the budget needed to achieve targets.

QUIZ

1. Having a business development plan helps you target your efforts and sidestep distractions.
2. Outside of targets and KPIs, an individual business development plan lists key contacts you plan to cultivate, outlines business development strategies you plan to pursue and lays out a budget.
3. It's essential to focus on two specific effort metrics — communications and meetings. If you do enough of those two things, business development success will follow.
4. Targets represent the goals you need to achieve to succeed each year. KPIs, or key performance indicators, are the steps required to reach the target.
5. In addition to listing names, it's important to prioritize your contacts.
6. It's not important to connect your individual strategies to the firm's overarching business development plan.
7. The more detailed and complex your business development plan is, the more achievable it will ultimately be.
8. As you go about choosing your strategies, it's important to consider which strategies play to your strengths.
9. When considering how to allocate your business development efforts, you want to think about where your personal and professional interests intersect.
10. A benefit of tracking your actuals and calculating variance is that it leads to a continuous improvement discussion about positives, challenges and areas for improvement.

NOTES



FOR MORE INFORMATION

For more information about additional workshops, or other Replacing the Rainmaker products and services, please visit ReplacingTheRainmaker.com.