

## Closing: Earning Commitments Throughout the Business Development Process

Closing is something we tend to build up as complex, intimidating, and even as something to avoid. Or we view it as something that needs to be aggressive to be effective.

There are many situations where closing becomes a linear action – for example, it only becomes part of the conversation *after* a big RFP presentation has taken place. Developing your skills with closing keeps opportunities from getting stuck in your pipeline. When it becomes part of your overall strategy and treated as a process, you're able to better maximize your business development efforts.

What exactly is closing?

- In its simplest form, closing is the act of securing a commitment.
- If we do it right, we should be gaining commitments at many points in a client or prospect relationship, in a way that's genuine and creates win-win outcomes.
- Nearly every client interaction is an opportunity to gain commitment of some kind.
- Closing is leadership. Your prospect or client is looking for you to take the lead. Gaining commitments shows leadership that they'll appreciate. It inspires trust and confidence in you as the right choice.

For example, when we schedule time on a prospect's or client's calendar, that's securing a commitment. When we have a presentation opportunity and get coached by our advocates, that's securing a commitment. When we're presented with a challenge to problem-solve with a client, we're securing a commitment. These are micro-commitments, providing us with information about the prospect's or client's *overall* level of engagement with us. With that information we can respond in a way that gets us to the next step in the relationship.

When we take the approach that we're gaining commitments all along the business development process, it sets us up for the right mindset to close the business. It sets us up for greater odds for success when the time comes to ask for the business.

The first step in using these strategies is to review your pipeline. What qualified leads are in your pipeline where you can create the next commitment? You may have a qualified lead that represents net new business to the firm, or a current client that's an opportunity for expanding our services. If you have an RFP in the pipeline, that will give you multiple opportunities for gaining commitments.

This article outlines 6 closing strategies that you can apply to your business development efforts.

### 1. Map out the commitments.

From a big picture view, what closing commitments do you think you'll need along the way to win the business? These are things like access to decision makers, discovery calls, document reviews, presentation dates – anything that requires a commitment on behalf of the prospect or client.

It helps to see all the necessary commitments, mapped in one place. This is something you can map this out for all of your key opportunities, and especially for larger pursuits and RFP responses.

One thing to remember is that commitment and change go hand in hand. The bigger the change, the bigger the commitment. The change curve can sometimes be the biggest thing holding a prospect back.

For prospect situations where they'll be making a change from another provider to BKD, it's an opportunity to leverage the BKD Smooth Transition process. You might map the various closing commitments you need to that process, so when it comes time to ask for the business you've covered your bases.

## **2. Separate selling, negotiating, and closing.**

Sometimes in our goal to close the business, we muddy the waters between selling, negotiating, and closing – and we end up doing them all at once.

Each is its own part of the business development process.

- Selling is the act of learning about the client's challenges and presenting solutions to help them meet their goals.
- Negotiation begins when there is a genuine commitment from the client toward the conditional sale.
- Closing is when the client decides to take action, finalize the contract, and move forward to next steps beyond that.

By treating them separately, you can focus on what closing commitments you need at each stage, and also instill confidence in the prospect or client.

## **3. Know your competition.**

We know that relationships are at the heart of successful business development and closing. If *we're* building those relationships, there's a good chance our competition is, too.

There are times when the prospect chooses another service provider, even though we believe we demonstrated the service, business value, and fit they needed. We likely lost because the competition found a way to gain those closing commitments with decision makers.

When we know this factor is at play, it helps to think from the competitor's point of view. What do we know about their strategy, their access to decision makers, how they might close at various points along the way? When we think in that way, we can see holes or opportunities in our commitment plans.

## **4. Ask the Right Questions.**

To prepare the best proposal and increase our odds of a successful close, we need information and insights. That means asking strategic and specific questions about how your prospect or client makes their decisions.

Here are three examples of questions you should always add to your mix.

1. Can you walk me through your decision-making process, and who is involved in the process?
2. What is your decision timeline? Is there a specific deadline or major event you're working toward? And . . .

**3. When you're considering new providers, what are the most important criteria that I should keep in mind?**

Knowing the answers to these questions early on will help you get the right decision makers at the table and determine the quality of the opportunity. You can then decide if you have strong odds of closing, or a situation where the prospect may make a competitive or even a non-decision.

**4. Personalization is key.**

Always review any proposal *with* the prospect or the client, unless it's otherwise noted in an RFP or in your conversations. If you send a proposal via email and the prospect reviews it without you present, what happens? They flip directly to the fee tables.

That's commoditization. They also don't get the benefit of your expertise as you explain each option and its value to them. You can use this proposal review as a time to collaborate, to talk through ideas; this is another form of closing because they're showing their commitment to the process with you.

Doing this collaboration in person if you're able to is the top choice; if that's not feasible, leveraging video is a strong option, and then the phone.

Depending on the situation, you'll want only the minimum number of people necessary from either your side or the prospect's side. This creates a better environment for conversation and improves your odds of being able to get the next commitment in the process.

**5. Be confident and clear.**

Practice your presentation and practice the possible discussion that might result from the presentation. The more you practice and anticipate, the better prepared you'll be. Preparation breeds confidence – self-confidence and confidence on the part of the prospect or client.

Have a trusted colleague, leader, or the national office team practice with you, to coach you and to provide feedback. That person can pay attention to your body language, your voice and pace, and the clarity of your overall message. Clarity and confidence will help you gain those next commitments.

**6. Ask for the business.**

After you've done your due diligence, don't leave the proposal to chance. Don't expect the prospect to get back to you. Now is the time to lead. If you don't... one of our competitors will. Or inertia may take over and create a non-decision.

After your proposal or presentation, below are options for leading off the ask:

- “Now that I've shared my recommendations, I'd like to get your perspective. What makes the most sense to talk about further?”
- A bit of a softer approach is to ask, “What would you like to see happen next?”
- Another option is to make an assertive recommendation. Something like: “Based on what we've talked about, I'd recommend we start here. Are you ready to move forward with the next steps?”

- One last option is getting to any unshared concerns. Something like: “Based on what we’ve heard, this is our recommendation. We’d like to get any concerns out on the table, while we’re here. Is there anything we haven’t covered?”

Any of these questions will help encourage collaboration and elicit an answer to help move the closing process forward.

Your final critical step is clarity. Clarity on what will happen next. In complex situations there may be several more touch points before the business is actually closed. Always leave that meeting with specific next steps and calendar commitments.

These closing strategies will help you to accelerate the commitment process early and often. You’ll improve your odds of earning your prospect’s or client’s business, and long-term loyalty.