AMY FRANKO

Business Development Strategies to Transform Sales Growth

An Essential Guide for
Professional Services Firms & B2B Sellers

By Amy Franko

If you have questions or would like to learn more about Amy's high-impact sales training, sales consulting and advisory services, or sales and leadership keynote programs, please refer to the contact information at the back of this eBook.

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Essential Business Development Strategies

Business development is the growth engine of any successful firm. When done well, it is a way to earn trust, help your clients solve problems, and make their business better—even in times of disruption and ambiguity. This eBook, updated for 2021, provides you with strategies to develop new business, achieve firm growth, and create stronger relationships with your prospects, clients, and strategic partners.

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Theme 1

Growth Mindset

Your Foundation to Practice Growth

I'm often asked about the top trait of successful business developers. If there's one trait that rises above the others, it's growth mindset. It sets the stage for every activity, big or small, that we undertake on the path to success.

Defining a Growth Mindset

A large body of mindset research, and specifically the concepts of fixed and growth mindsets, are the work of Stanford psychologist Carol Dweck. At a basic level, what we deeply believe about ourselves and how we view ourselves has a tremendous capacity to write the pages of our success. Those who embrace a growth mindset tend to believe that a person's intelligence has the capacity to grow. They view experiences, feedback, and challenges as learning opportunities on the path to mastery. They don't view them as failure, or as an indication that they aren't smart. Those with a growth mindset are more likely to take risks, learn more, and develop resilience in the face of challenges or negative outcomes. In other words, they aren't defined by the outcomes.

Those who tend toward a fixed mindset take the opposite view, and therefore are often less willing to take on new challenges for fear of looking less-than-intelligent to the outside world. Because they see challenges and obstacles as things to be feared and avoided, they will steer clear of risks. Anything short of the "right answer" is a failure. Outcomes define how they see themselves, and it becomes challenging to learn from those experiences or develop the resilience necessary to move forward.

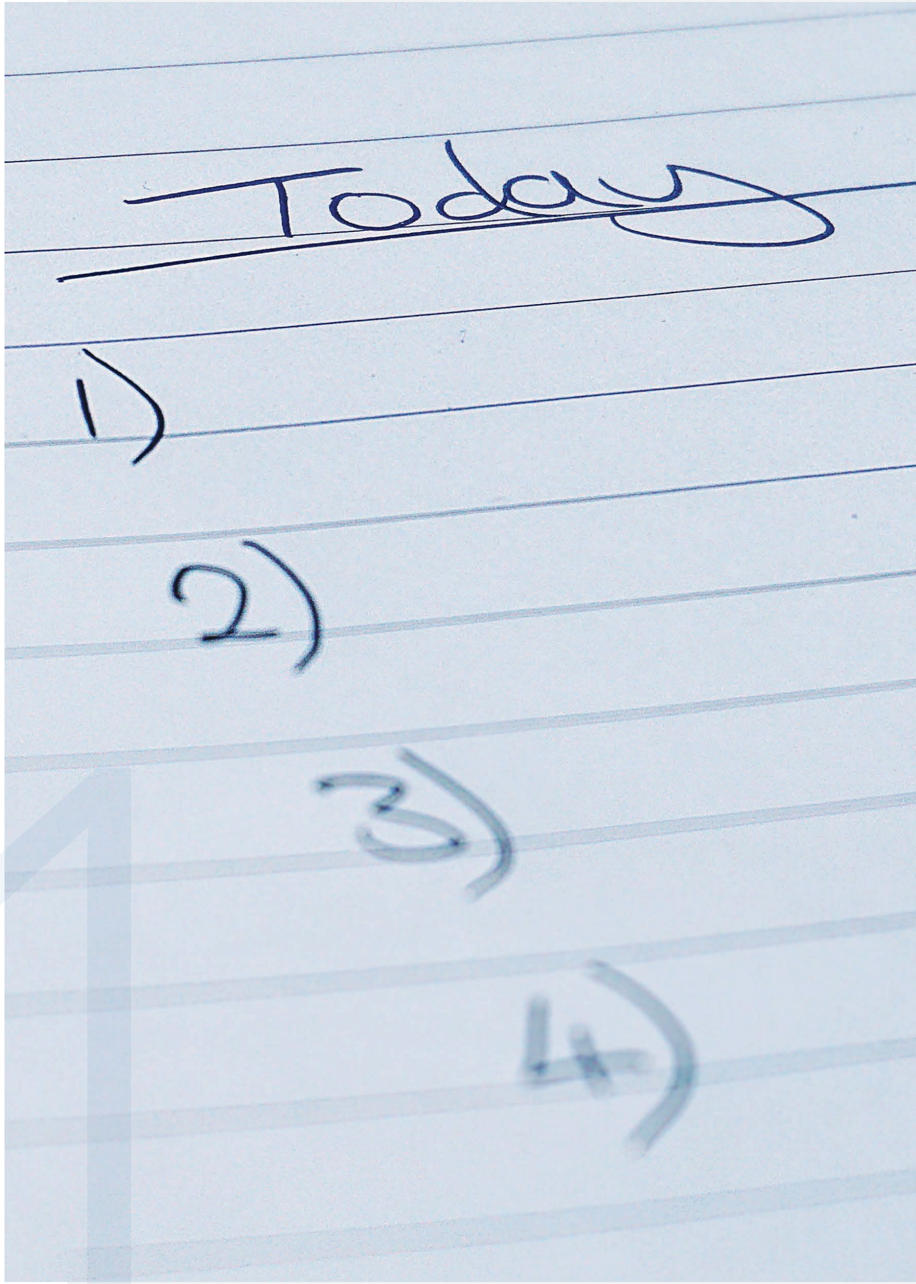
To be fair, we usually aren't just one or the other, but we fall on a spectrum that includes both mindsets. In Dweck's own learnings, it's important to "acknowledge that we're all a mixture of fixed and growth mindsets, we will probably always be, and if we want to move closer to a growth mindset in our thoughts and practices, we need to stay in touch with our fixed mindset thoughts and deeds."

Starting Lines and Finish Lines

The most successful people create routines and habits that support them. Two routines to focus on are morning routine and end-of-day routine.

This tip comes from productivity expert Kevin Kruse, who interviewed over 200 ultra-productive business leaders, entrepreneurs, athletes, and students. Invest the first part of the workday on a top priority that moves you forward and protects your time. It keeps you in the right frame of mind, and if your schedule gets off track, you know you'll have accomplished that one most important thing.

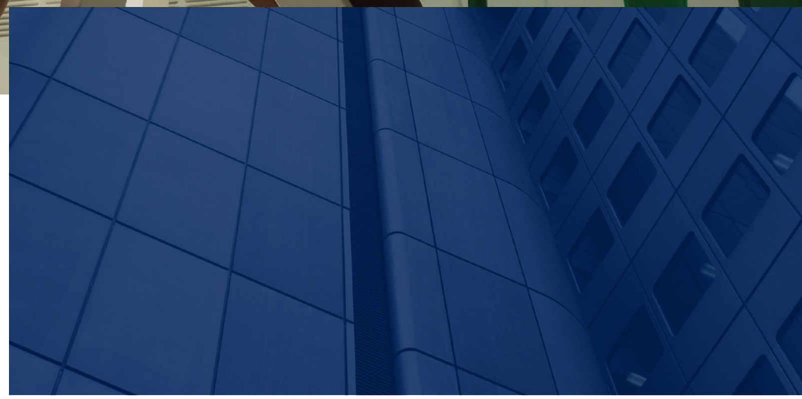
The way we end our day helps us transition from work to home and sets us up for success the next day. Take a few minutes to reflect on three successes for the day that helped you create forward movement. Then review what's on the horizon for tomorrow and plan out any key items. The intentionality will help you to be less reactive and more proactive.



Lifelong Learning

Invest in a coach. I hire professional coaches regularly, who can help me think differently and chart paths to the next goals. These might be executive or life coaches, or coaches who specialize in specific skill or industry.

Develop learning agility by reframing failure. While most of us see an outcome as either a success or a failure, it helps to see outcomes on a continuum. There were likely some successes along the way and some failures. Those who are learning agile see failure for what it is. A data point to help us redirect our efforts. Those who can reframe failures are better able to take the lessons from a situation and apply it successfully to the next one. Especially important in business development.



Energy Routines

There is ample research out there supporting the direct effect that sleep has on our mindset and well-being. When the brain is even moderately sleep deprived, our mental and emotional energies are negatively impacted. We're more irritable, and less able to pull ourselves out of the funk of negative outcomes. Those who are well-rested are better able to pull themselves back to a neutral or positive state more quickly and easily. (All easier said than done during busy season, right?)

Like sleep, exercise actually changes the brain's chemistry and wiring over time. Our bodies are better able the handle the stressors of daily life, and we have the physical and mental strength needed to overcome challenges and obstacles. To make this more attainable in everyday practice, you might do shorter workouts or find ways to incorporate movement in daily activities. When I'm pressed for time, I keep my workouts to 30 minutes and incorporate high-intensity interval training along with strength training. Energy routines are even more important right now; they're a source of consistency in disruption.

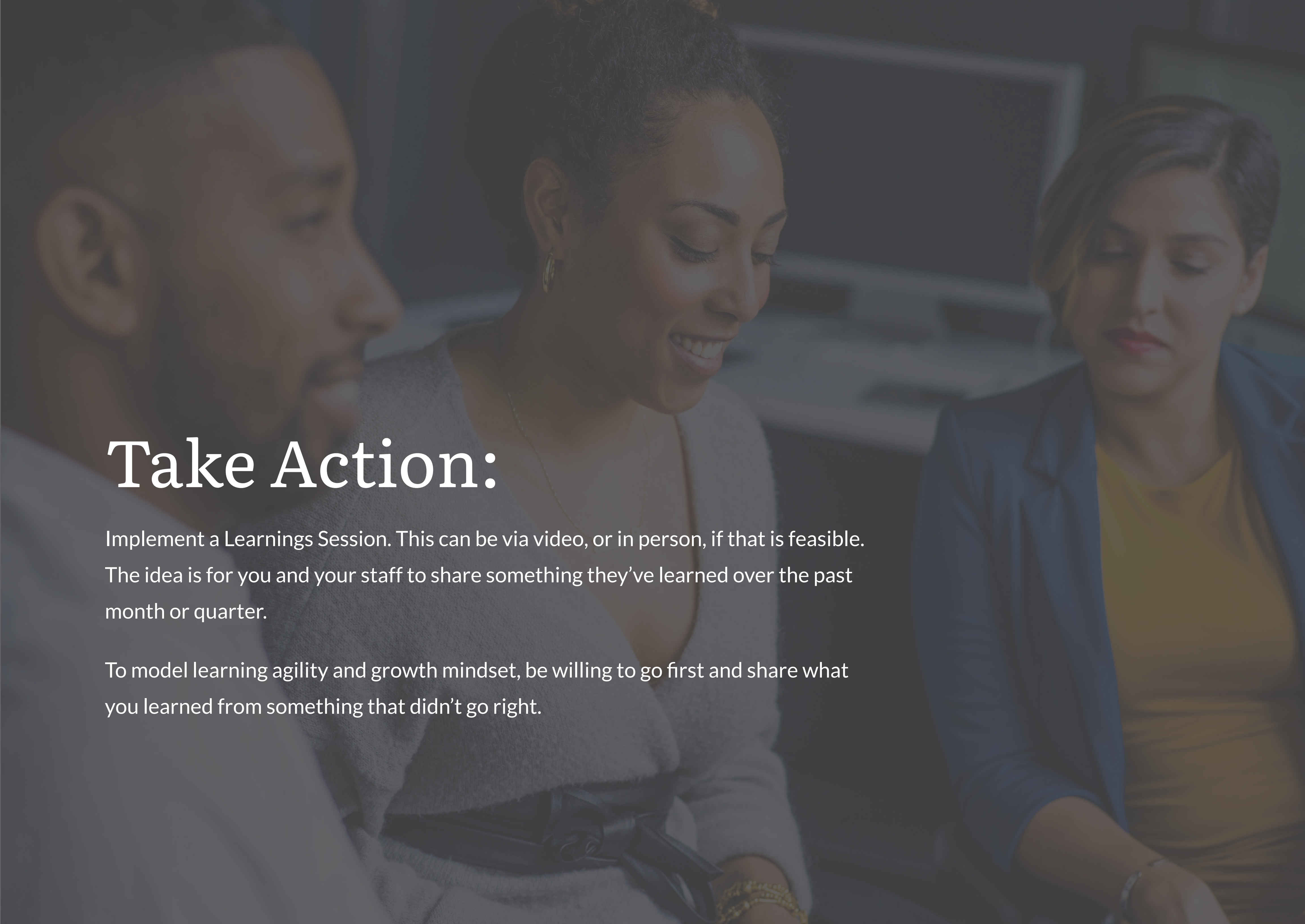
Focusing both Outward and Inward

Focusing ourselves outward in service of others through volunteering, handwriting those thank you notes, or doing something for someone in our network are ways to keep ourselves in the growth frame of mind. Your mindset is the key to seeing change and disruptions as positives, and using them to create success.

Practice gratitude. Conversely, taking time to reflect on what we're grateful for in our lives is like hitting the reset button on our frame of mind. Your mindset is the key to seeing change and disruptions as positives, and using them to create success. I keep a daily journal, where at the end of each day, I jot down 3-5 things I'm grateful for in that day. Another side effect of this practice is helping me to stay more aware in the present moment and actually look for the small things that make me grateful.

Implement these strategies and continue to hone your skills and take smart risks. Soon you'll notice the difference. As Dr. Dweck said, "Success is about being your best self, not about being better than others; failure is an opportunity, not a condemnation; effort is the key to success."

"Mindset creates magic. It's the foundation for your success in business development and in your life." - Amy Franko



Take Action:

Implement a Learnings Session. This can be via video, or in person, if that is feasible. The idea is for you and your staff to share something they've learned over the past month or quarter.

To model learning agility and growth mindset, be willing to go first and share what you learned from something that didn't go right.

Theme 2

Executive Presence

Becoming a Leader of Impact & Influence

There's a popular saying about executive presence: That it's hard to describe, but you know it when you see it. There's also a widely held belief that someone innately possesses it or doesn't.

While I've met many people who innately possess executive presence in spades, I've known many who have also worked to cultivate it and grow into leadership roles. I've also learned that executive presence isn't just for someone aspiring to become an executive leader; it's a set of attributes and skills one can build to make an impact in any aspect of personal and professional life.

Defining Executive Presence

Sylvia Ann Hewlett, founder and CEO of the Center for Talent Innovation, is a leading expert and author on executive presence. She describes executive presence as "the elegant packaging that attracts impressed attention, allowing your skills, accumulated knowledge, depth of experience, and raw talent to stand out and draw others to you."

I've found her definition to be the most complete, because it acknowledges the substance, style and skill that those in professional services truly need today. It is this combination that signals your readiness for the next step in your leadership journey. It also signals your ability to be that trusted advisor your prospects and clients need.

Even for established leaders, creating and elevating your executive presence is a continual process. There are four key pillars to Executive Presence. The next pages will outline each pillar and share strategies for each one—whether you are operating virtually or face-to-face.

Leadership Identity & Brand

Leadership identity is your presence in your work and the greater community.

This is about your physical and mental presence, your attitude, and your readiness to take on new challenges and make an impact. It's how you show up every day and for every interaction. Yes, this includes Zoom meetings and voice calls. Do you show up looking the part of a leader, acting the part of a leader, and with the attitude of a leader? Are you ready for the next opportunity when it arrives?

Leadership identity drives your decisions toward big-picture leadership goals.

What is your big-picture leadership goal? What kind of person will you be when you reach that goal? What will be different, better? Compare the mindset and decisions of the person you are today to that of the person you will become when you reach your big-picture goal. If you're like most, there's a gap; your mindset and decisions need to be consistent with where you want to be, versus where you are today.

Leadership identity reflects your values, mindset, actions, and responses.

The best way I can describe this is with an example from my own life. One of my top values is health and wellness. When I reflect on my life, I can see it almost everywhere, from playing sports as a child to my role models and personal habits. That value, along with the mindset, actions, and responses that go with it, shows up in my leadership identity—my energy in front my attitude, my creativity levels, and my overall presence.

Your leadership brand reflects your leadership identity.

Personal brand is increasingly important when it comes to differentiating ourselves and our firms. Everything you put out into the community, your industries, in social media, and with your clients is reflective of your personal brand. Your personal brand is then a reflection of your leadership identity and executive presence.

Communication

Think about your last business week. In addition to your client work, you likely:

- Sent and received hundreds of emails, texts, and voicemails
- Took many calls in your car on your cell phone
- Took several video calls
- Participated in multiple conference calls and webinars, and attended daily meetings
- Participated on various social and professional sites

In today's business world, the methods, speed, and sheer volume of communication can be overwhelming. The one thing all of the above communication methods have in common? They are completely second nature. And because they're second nature, we rarely see them for what they are—opportunities to be strategic and showcase our executive presence through our communication.

Communication is the one area where you can make strides in executive presence the most quickly. Some ways you can become aware of this include:

Verbal and non-verbal cues

Paying attention to the cues we're sending, as well as interpreting cues from others.

Formal/informal presentation skills

This ranges from phone calls and video chats, to high-stakes presentations like RFP responses.

How you articulate yourself

Your word choices, tone of voice, the speed and pitch of your voice, or the way you formulate an email, they are all a reflection of how well your messages are received.

Speaking "off the cuff"

The ability to speak naturally "off the cuff" and in an improvisational way puts others and ease and shows how quickly you think on your feet.

Flexing your communication style

Reading the body language and gauging the communication style of others, and then flexing to meet their style will set you apart.

Delivery and substance of your messages

How you deliver and the substance of your messages matter.

Strategies for improving your communication

Stand Out Presentations and In-Person Meetings

Be visible and engaged
Introduce yourself to others, and, if in person, select a seat where you can see and be seen. Taking notes is a key strategy to show your engagement.

Know the agenda or prepare the agenda
This one is basic, but most people do not know the agenda of the meeting or they don't set the agenda if they're leading it. When you know the agenda, you can plan ahead on how to actively participate, or decide if you should even be in the meeting. When you're leading the meeting, setting the agenda and sending in advance shows your respect for your time and others; it also shows your focus on outcomes.

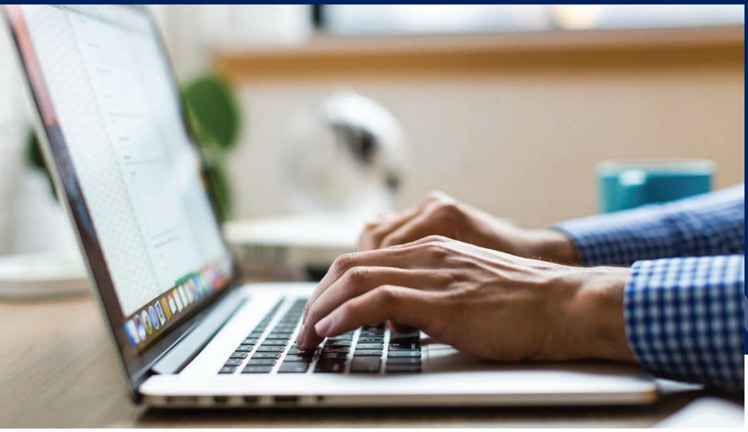
Research ideas for contribution
This strategy is especially useful during brainstorming or longer meeting sessions. Whether it's just you at the whiteboard, or having the team stand around it, just the action of standing will immediately engage everyone.

Prepare questions to ask during the meeting or as follow-up
When you know the agenda in advance, this is an opportunity to up-level your engagement by researching any ideas you may want to contribute. This strategy also works well for post-meeting follow-up.

Standing/whiteboarding
Similar to the above strategy, having questions prepped for during or after the meeting sets you apart.

Strategies for improving your communication

Master Digital Communication



Be concise and compelling

Less is more in the digital age. We're inundated with emails and texts. When you're concise and compelling you improve the odds of your communications being read and responded to.

Write for mobile viewing

The size of your phone screen is about the amount of space you have to make your point. Maybe one scroll's worth. Always imagine the other person reading your communication from his or her mobile device.

Maximum of three key points with call to action

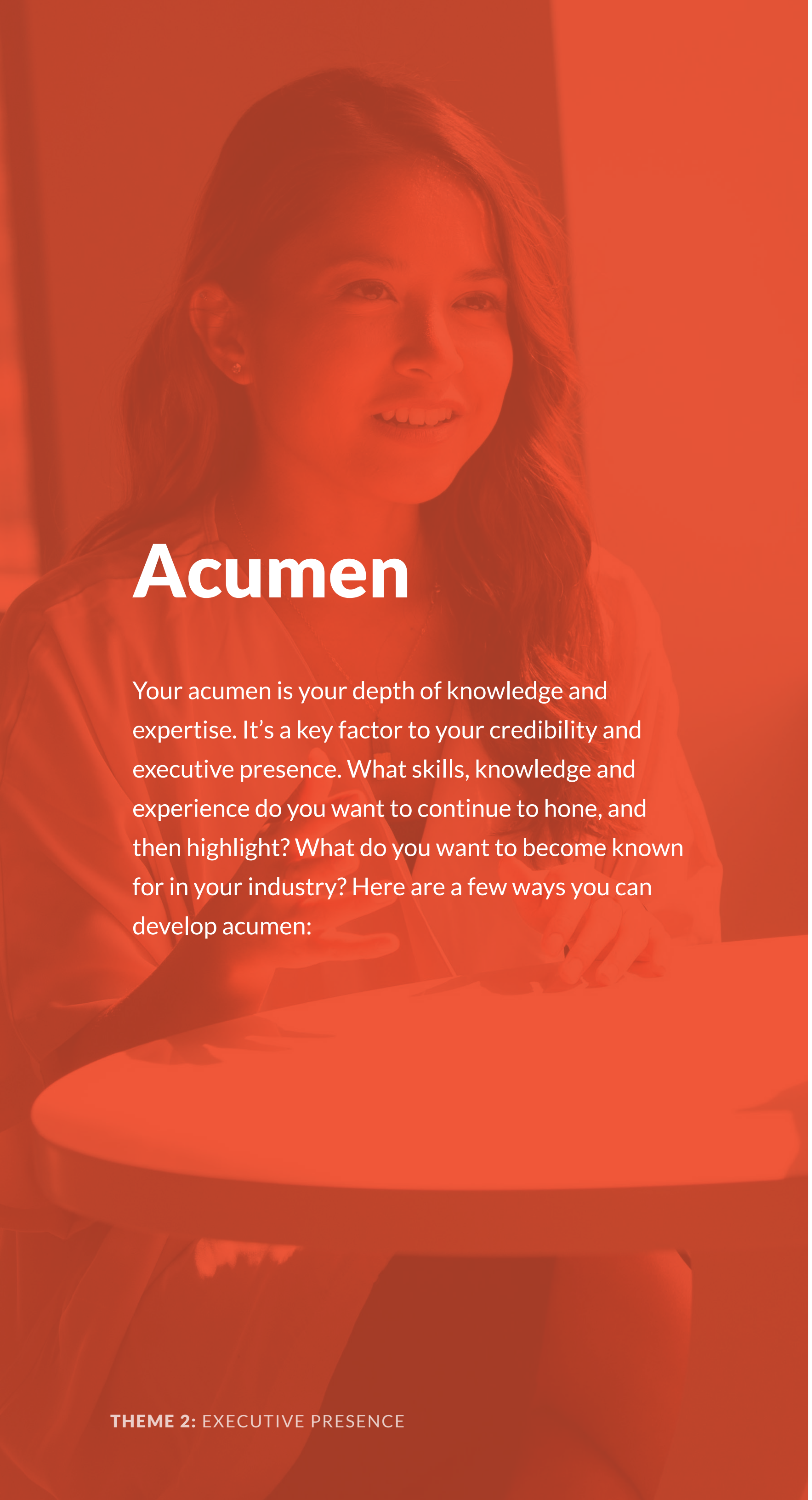
Writing in bullet points makes it much easier for someone to visually interpret your points, and then closing with what's needed next.

Longer communication

For longer communication, begin with your key point in the opening sentence, and then let the recipient know that there's a longer email to follow. He or she can then decide to come back.

Is your message mission critical?

If your message is sensitive or mission critical… move from email to either voice or in person. If that person is in the office, time to make a visit. You can always use digital methods for follow-up, and this way you have less risk of misinterpretation.



Acumen

Your acumen is your depth of knowledge and expertise. It's a key factor to your credibility and executive presence. What skills, knowledge and experience do you want to continue to hone, and then highlight? What do you want to become known for in your industry? Here are a few ways you can develop acumen:

Knowledge of your business and your client's business

Continuing to develop your knowledge base about your own business as well as your client's business is important, because it's a step beyond your technical expertise.

Career and personal experiences

Your career path and your personal experience can contribute to your acumen, as well as your agility in dealing with new situations.

Insights, solid decisions, good judgment

Your decision-making processes, your good judgment, and your insights all contribute to acumen.

Composure in demanding situations

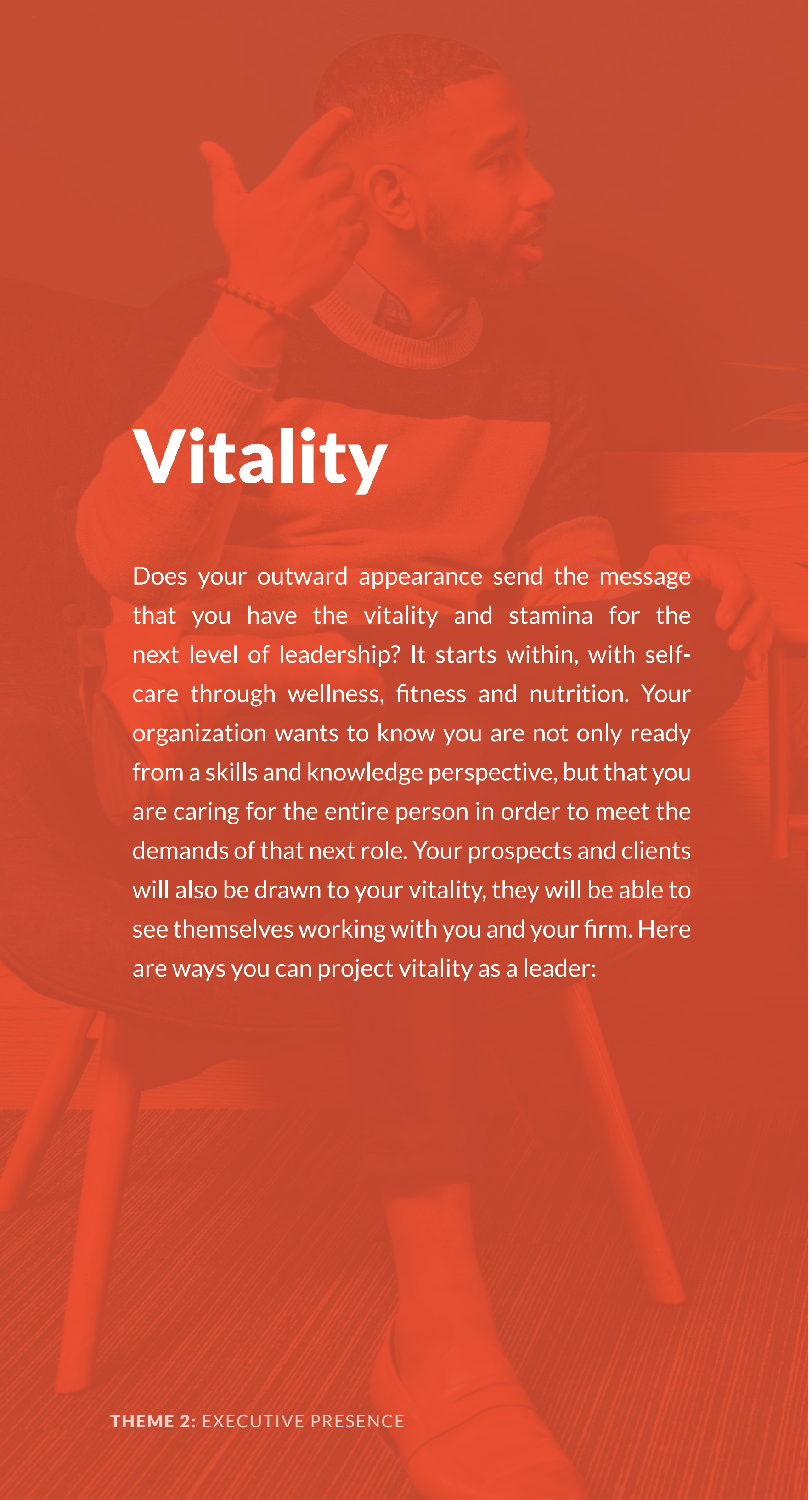
When you're faced with a tough client situation, or maybe even a crisis, your composure speaks volumes about you. Are you calm and decisive? Do you show grace under pressure?

Expertise and continual learning

Those with high acumen are never finished learning. There is always something new in the profession to learn, and those with high acumen intentionally seek out those opportunities.

Strategic speed

This is the combination of being able to see a future goal (maybe even several years out) and maintain momentum toward it by breaking it down into reasonable sprints. Those with strategic speed can keep others engaged in long-term goals and short-term progress.



Vitality

Does your outward appearance send the message that you have the vitality and stamina for the next level of leadership? It starts within, with self-care through wellness, fitness and nutrition. Your organization wants to know you are not only ready from a skills and knowledge perspective, but that you are caring for the entire person in order to meet the demands of that next role. Your prospects and clients will also be drawn to your vitality, they will be able to see themselves working with you and your firm. Here are ways you can project vitality as a leader:

Bring the right level of energy

Stay aware of the energy levels that are appropriate to various situations. The energy you bring to a virtual event may be different than the energy you bring to a meeting in the board room.

Focus on your outward appearance such as your dress, posture, and voice

Sometimes we have to work from the outside in. These are all elements that showcase your vitality. This conveys the message that you are ready for the next client assignment or level of leadership in your firm.

We each ultimately own our executive presence — it's how we choose to show up in the world each day. By developing the skills of presence in addition to our already innate attributes, we can make the greatest personal and professional impact.

Take Action:

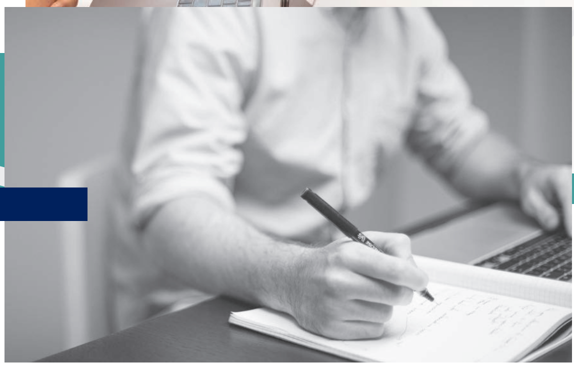
Assess your upcoming business development situations and what levels of executive presence are needed for them to be successful.

This can help you to select the right team to assist you or to lead in those situations.

Theme 3

Strategic Prospecting

Create a Healthy & Profitable Pipeline



Spend a day in the life of a top business developer and you'll likely see a common theme. Top business developers consistently tend to the quality and quantity of opportunities in their pipeline.

When it comes to pipeline management, two habits are central to success: balanced prospecting and daily pipeline management.

Let's first define pipeline management. It is the uncovering of opportunities in either net-new accounts, or existing accounts where you want to expand the number of services being provided. Each opportunity is validated for quality, and through your business development process, it's either moved to completion (a new engagement), or it's moved out of the pipeline because it's no longer valid.

When I launched my learning and development firm over a decade ago, I was building a brand from scratch while simultaneously creating demand for my company's products and services.

I'm a believer in prospecting on quality first and then quantity. This is especially true in high-value, consultative sales opportunities. This requires intelligence on target accounts, building relationships with decision makers and other buyer roles, understanding your organization's fit with that client, and determining the lifetime value of the account.

Essentials for Growing a Healthy Pipeline

1) Verticalization

The most successful business developers I know have been able to narrow their focus to a vertical, and even niches within a vertical. You might hear this called picking your major and your minors. For example, one senior manager selected healthcare as her vertical, and then as her minor has home healthcare and skilled nursing facilities. With that focus, she can now put all her prospecting efforts into those areas – she'll see better results more quickly. She will also be able to better focus any marketing efforts into those areas, rather than dilute them across several verticals.

2) Get Comfortable with the Discomfort of Prospecting

Building prospect relationships isn't easy, and it leaves us vulnerable to fear and rejection. Or the time-honored phrase, "we're happy with our current firm." There is a discomfort with prospecting that never truly goes away, no matter how seasoned we may be. The key is awareness, and knowing the discomfort is temporary. Two strategies that I've found helpful: time block your prospecting, and batch the types of reach outs you're making – whether that's by client type, or by approach.

3) Balance Your Approaches

Outbound and inbound. We all have our preferred methods of uncovering opportunities and relationships, usually based on our strengths. For me, I'm a strong writer, and so I gravitate toward email and social selling. What I've learned though, is that a balanced approach is typically best. When we eliminate one entire form of opportunity identification, we aren't maximizing our results. With that in mind, I've made an effort to include more phone prospecting to balance out my strengths.

There also needs to be a balance between outbound and inbound. In the early days of my firm, there was no inbound! It was all outbound efforts to build relationships. It sometimes feels like the easier road is to allow inbound marketing to work its magic. Opportunity identification isn't magic – it's the combination of communication approaches (email, phone, social) sourcing (outbound, inbound), prospect quality (right decision makers), and quantity (enough to account for opportunities that will fall out).

4) Create High-Value Forums

This may be the strategy that has delivered the highest return on investment and relationship success in my experience. I've created quarterly forums for thought leaders and decision makers in my space, bringing them together over lunch to discuss challenges, best practices, and trends in the industry. That alone has helped to position me as a thought leader, and over time has generated a strong return with high-value opportunities. While forums are typically in-person events, they also can be successful in a virtual format.

5) Future-Proof Your Pipeline

When I have a higher number of opportunities at a given time, something interesting happens. I spend less time uncovering new opportunities. It's a common dilemma, and especially in professional services where we are always balancing client delivery with business development. Future-proof your pipeline by creating a consistent routine for prospecting.

6) Create an Impactful First Meeting or Call

When all the work has been done to secure that first meeting or phone call, it's time to shine. Unfortunately, I've seen many sales professionals struggle with the first meeting, because they simply aren't prepared and don't enter the meeting with the right mindset or commitment goals. The research conducted ahead of your first meeting will set the stage for gaining further commitments from the client and moving opportunities forward.

Becoming a Leader of Your Pipeline

Know Your Numbers

Knowing the health and value of your firm's opportunity pipeline is first about your numbers.

- Do you know the number of opportunities you currently have?
- Do you know your average deal size?
- What is your close ratio?
- What is the overall profitability of your deals?
- How long have they been in the pipeline before closing?

Know Your Patterns

By keeping data on your opportunities all year long, you can now refer back to that data and uncover patterns about your pipeline.

- Where are opportunities getting stuck?
- Which opportunities closed quickly, and why?
- Which opportunities had the highest profitability?
- What types of services are my clients gravitating toward?
- Have I been able to sell additional services to extend the relationship?

Take Action:

Regular pipeline reviews with your business developers (or staff who also perform business development) will keep your pipeline clean and up to date. It will also provide you with opportunities to coach on those high-value opportunities.

When you meet with a client, you are in a great position to uncover new business problems to solve. Those business problems can translate into new engagements and further cement your relationship with the client.

Theme 4

Negotiation Strategies for Win-Win Outcomes

Business development is a multi-step process, and one of the most critical steps along the way is to earn commitments that optimize our odds of winning the business AND best serving the client. This includes negotiating well and ultimately asking for the business.

Negotiation skills can be the difference maker in your success and your firm's growth. But negotiation is often misunderstood, and most people dread it. The good news is that it's a skill you can learn. With the right intention and approaches, you can be very successful with it and your clients will have even greater trust in you.

Negotiation Sets You Apart

Negotiation is the process of learning, understanding, and conversation – where your goal is to create a mutual win with your client. It's an important part of the business development process, because in today's environments there is so much choice, so much commoditization. It's a chance to be a differentiator and do right by your client or prospect.

So why do we frequently avoid negotiation? It comes down to mindset and skillsets. There can be a mindset of fear. Negotiation can be viewed as creating conflict, and we humans naturally want to avoid conflict. There can be fear of manipulation, giving in, or damaging the relationship.

Negotiation is a learned skill that only becomes mastered with practice. Don't assume that because someone is in a business development role they know how to negotiate, especially if it's not their primary role in the firm. Even if someone is a strong negotiator, there's always opportunity to learn. A resource I recommend often is *Getting to Yes: How to Negotiate Agreement Without Giving In* by Roger Fisher, William Ury, and Bruce Patton of the Harvard Negotiation Project.

A Negotiation Approach Ideal for Professional Services

Let's consider how negotiation works in a real-life business development situation.

When conducting discovery and gathering intelligence, that's where the groundwork for negotiation begins. Make it your goal to understand more of the "why" behind what's important to the prospect.

It comes into play drafting a proposal.

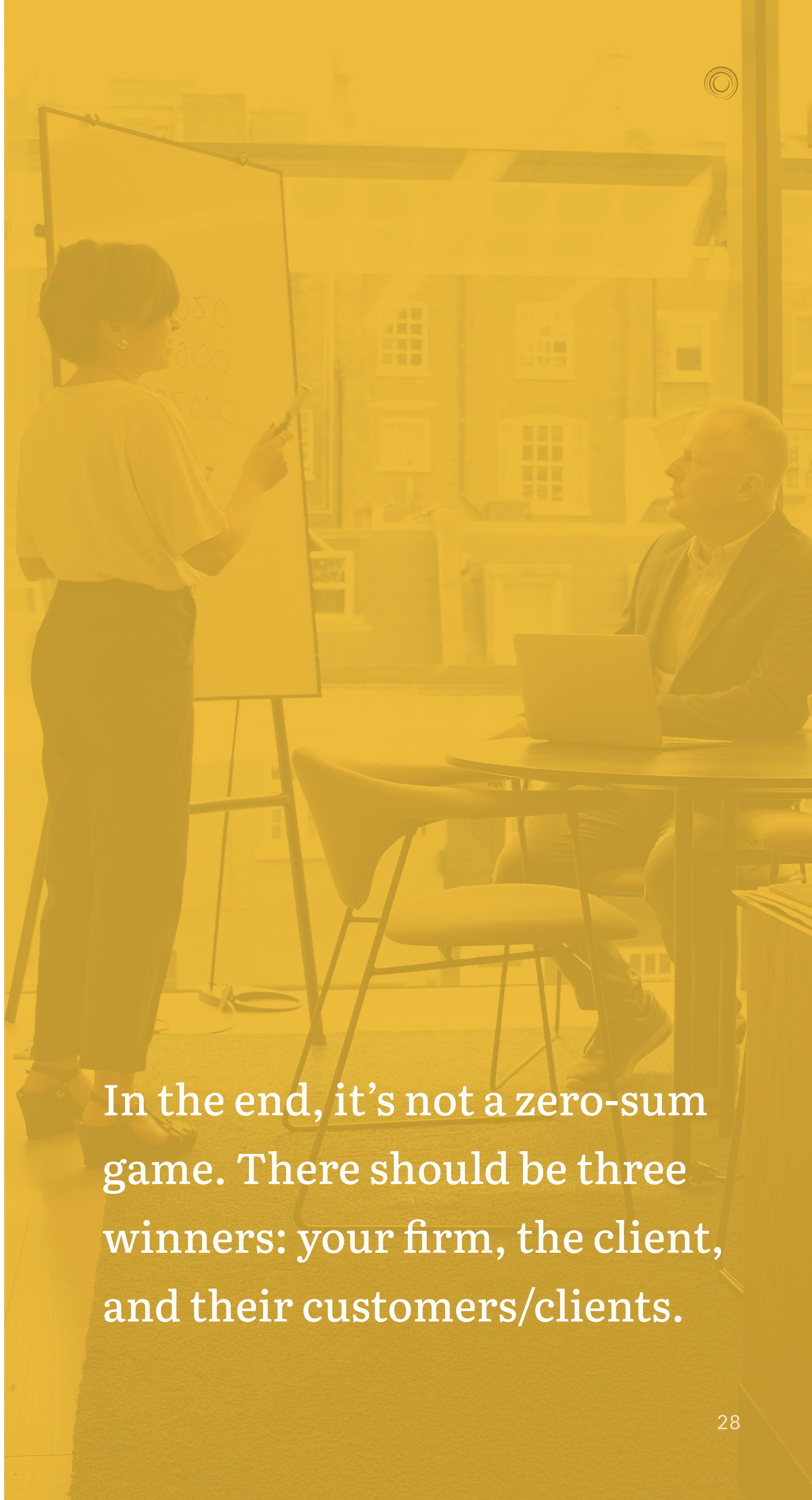
Whenever possible, try to offer choice. A standard approach is to create three options in each proposal. Offering choice helps the negotiation process. When you only present one option, you're creating too much of a one-way street. Options open dialogue and that approach shows that you're thinking of multiple ways to help the client.

Use the proposal as the basis for negotiation.

We can discuss the pros and cons of any proposed idea or solution. More often than not, the client ultimately lands on a hybrid of the various solution ideas. They may also propose some other ideas that ultimately get worked into the engagement.

When there needs to be compromise, work to understand why it's important to them.

Let's say for example they don't have the budget, or they don't want to take on too much risk in switching providers. In a situation where the client is requesting a lower budget, help them to reprioritize and remove deliverables to help them meet their budget. In a situation where they are risk averse, ask them to share what could be done to help them mitigate the risk of change.



What Attributes Make a Successful Negotiator?

- They are focused on others before themselves. They have empathy, they're also grounded in what they would like to achieve, because that breeds confidence.
- They come to the table with "back pocket" alternatives. They never go into a conversation with a one-sided or position mindset.
- They use open-ended questions. For example: "What about this solution hits the mark for you? What about this solution needs some fine tuning?"
- They conduct strategic follow up. Almost immediately after a conversation, they will send an email follow-up including agreed-to options. It's fresh and everyone is most agreeable. A skilled negotiator always leaves a conversation better than they found it.

Some Do's for Negotiation...

DO Always come prepared. Know what outcomes you'd like to accomplish before heading into a conversation. Preparation breeds confidence.

DO Provide options for conversation.

DO Follow-up with anything in writing.

...And Some Don'ts for Negotiation

DON'T Go into a high-stakes negotiation tired. Lack of sleep inhibits decision making and emotional control.

DON'T Dig into your position so much that it shows lack of flexibility. It will also be hard to dig back out of that position at a later point.

DON'T Agree to something right away if you want time to think about it. You're entitled to take time to process what the prospect or client proposes.

Take Action:

In high-stakes opportunities, plan your negotiation strategy in advance. Brainstorm what you believe will be the prospect’s or client’s greatest challenges and be ready with ideas. Do a walk through or role play to prepare ahead of the big conversation.

About Amy Franko

Amy Franko is the Founder & CEO of Amy Franko Associates. With over 20 years of client-facing sales experience, Amy's career includes sales roles with global companies IBM and Lenovo before pivoting into entrepreneurship. Today her firm works with mid-market technology and professional services organizations to grow sales results, through both sales strategy and skill development programs.

Her book *The Modern Seller*, is an Amazon #1 New Release, and was named a 2020 top sales book by Top Sales World. She is recognized by Top Sales World as one of the top 50 sales bloggers in the world. LinkedIn has also recognized Amy as a Top Voice in Sales.

Amy is the President and Chair of the Board of Directors for Girl Scouts of Ohio's Heartland, serving over 18,000 girls in central and southern Ohio. She resides in Columbus, Ohio with her husband Dave and their very energetic black lab, Roxy. She loves all things fitness, enjoys travel, and is usually reading several books at once.

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