

COMCAST BUSINESS CLASS

LESSONS LEARNED 2.0

Part Six in a Series

LESSON 6

Business Development by Marcia Layton Turner

A successful business development process is the difference between obtaining one-time sales and establishing a steady revenue stream from satisfied clients. >>>

Business owners throw the term “business development” about, often in reference to sales or marketing. However, it is actually a process involving both functions. Business development is the answer to the question, “How do we find customers?” says Dawn Meade, CTS, director of marketing and sales and part owner of Advanced Video Systems, Inc. (www.avsav.com) in Owings Mills, Maryland. Advanced Video Systems’ response to that question is to use a two-pronged approach, finding new customers through prospecting and lead generation, and revitalizing and reinforcing existing customer relationships through regular contact.

Advanced Video System’s biggest sources of business are: referrals, word-of-mouth, and using social media to build a network of satisfied customers. Networking within the company’s industry has led to many new client relationships and the use of social media has opened doors. “We’ve gotten more media coverage than the big guys,” says Meade, which helps position Advanced Video Systems as a leading expert in the field. She explains, “We’ve built industry credibility by getting commentary out first [via Twitter]—before the established experts.”

Keeping up-to-date on the latest news and then re-tweeting it (via Twitter) helps associate the company with news leaders. “You want to be an information source to be perceived as an expert,” says Meade. “You want people to come to you.”

Michael Davis, CEO of Savid Technologies, Inc. (www.savidtech.com) also has a dual-path effort to business development, after overhauling his company’s process three years ago. As a result of those changes, Savid Technologies has witnessed impressive improvements. Its average deal size has risen from \$10,000-\$20,000 to \$35,000-\$70,000 per project, there has been a significant increase in sales prospects, “more opportunities than ever before,” 143% growth over the last three years and revenue is up 31.5% this year, even in a down economy, says Davis.

So what is the company doing differently? More management of the process, he explains, which include the following regular meetings:



DAILY 15-MINUTE HUDDLE. Davis and his sales team review any problems from the day before and get caught up on that day’s action items.

WEEKLY STATUS UPDATES. Also with sales reps, to understand what’s coming up and where the company stands.

WEEKLY ONE-ON-ONE MEETINGS WITH EACH SALES REP. Davis zeroes in on how he can help each individual generate more leads and close more deals in these sessions.

MONTHLY TEAM MEETINGS. These discussions are more strategic—about what the company can do to better support its sales reps.

Although you can’t control the outcome of your business development efforts, you can control the output of your sales team, in terms of quality of information and number of contacts. In doing so, you can identify ways to improve the business development process as a whole.

To read about more business development strategies and hear an interview with JR Samples, President and CEO of Accountability Partners, a business and executive development consultancy, please visit:

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