



SHORT, SHARP, SMART: THE FUTURE OF BUSINESS DEVELOPMENT

BY SUE-ELLA PRODONOVICH (20/11/2021)

It's now almost a year since COVID-19 struck and a lot of professional services firms I've spoken to have had a surprisingly good year. Uncertainty is still high however and they are keeping a cautious watch for the 2021 economic impact of the corona-recession.

The [Australian Financial Review](#) (AFR) noted these changes were disrupting the consulting sector and that the future of the sector was likely to be "short, sharp and cheap". Consultants should expect shorter, cost-effective projects that deliver specific and tangible value to their clients - not the large, boots 'n all consulting engagements that the consulting firms have traditionally relied on.

In this environment, the AFR says, it's those businesses that can offer a lean model with personalised, expert advice that will have the edge.

My view is that in a post-COVID-19 world, "short, sharp and smart" is also the future of business development - especially when it comes to giving professionals the advice and training they need to thrive in our new reality.

Here's why I say it, what you can do about it - and what I'm doing about it too.

1. BUDGETS ARE TIGHTER

The days of massive firm-wide BD budgets are increasingly going to be a thing of the past. Many law and accounting firms have cut their spend on training and consultants.

As a result, most people will be less willing to fork out money when they have to endure 90% of a session to get to the 10% that matters to them.

In the new world, all business development advice and training needs to be relevant. More than ever, return on investment (ROI) is the name of the game and firms are re-setting or re-imagining how they will compete.

2. NICHE MATTERS MORE

We've all been subjected to those talks on business development, marketing or client feedback that try to apply the same generic BD template to professional services that they'd use for a telco service, as though the experience of the buyer and the skill of the team doesn't matter at all.

One good thing to come out of COVID-19 is that I think you'll no longer be forced to endure this kind of thing. This means the spray and pray approach to business development - or dishing out a lot of money on BD and hoping that practice leaders or fee earners will allocate it properly - is no more. Professionals will increasingly be expected to spend their money wisely.

Professional development will have to be more targeted and specific. If it doesn't address your specific needs or recognise that professional services have very little in common with phone plans, it's out.

3. THE MOVE FROM FIRM-WIDE TO PRACTICE SPECIFIC

In line with this, there will be a move from the general to the personal, from the generic to the authentic and from the collective to the individual. After all, one professional services firm can service many markets, each with different dynamics, drivers and ways of business.

What works when it comes to growing business in say, a banking and finance practice group may not work at all for an employment and industrial relations practice group. What works for an audit team that services big corporations is going to be very different from what works for a consulting team that services mainly government clients.

To account for this, lawyers and accountants' professional services and BD spends will move from the firm-level to the practice-level.

4. TEMPLATED ADVICE IS OUT

The more any BD advice or training takes into account the individual circumstances of the professional and the reality in which they operate, the better it will be.

A major frustration with traditional business development coaching or seminars has been that they tend to teach everyone at the same level, regardless of their experience and knowledge. A golf pro doesn't give the same lesson to a beginner that they give to a low handicapper (or at least they shouldn't).

And yet, most professional development does exactly that - and needs to do that - because there will be people in the room who are absolute BD novices and others whose BD practices are well-honed.

When money is tight and expectations have changed, this just won't cut it.

5. TECHNOLOGY TAKE-UP IS OFF THE CHARTS

One of the most important ways COVID-19 has changed us is in the take-up of technology. Nine months ago, many of us had never heard of Zoom, now few of us can live without it.

Professional development is transitioning online too. Firm-wide retreats and packed lecture rooms are on hold. A one-on-one intense online session will increasingly be worth a hundred face-to-face seminars.

INTRODUCING BD45...

It's not just firms that have to adapt to this new reality, it's also service providers such as my brand, Prodonovich Advisory.

So, in line with this new reality, we're launching a whole new brand, called BD45.

In BD45 I'll personally give you a targeted 45-minute Zoom session on a business development topic you choose - from opening the doors to a new practice to accelerating growth in a new one and from building networks to building stronger BD foundations. You can choose just one session, take a series of sessions on one topic, or even build your own program to help really turbocharge your BD.

To find out more about how BD45 can help you propel your practice forwards, visit our website by here... www.bd45.com.au



Business Development in 45 minutes

WANT MORE?

If you'd like help with building the skills and smarts of your team email [get in touch](mailto:info@prodonovich.com).

Sue-Ella is the Principal of [Prodonovich Advisory](http://www.prodonovich.com), a business dedicated to helping professional services firms sharpen their business development practices, and attract and retain good clients.

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