

Using “Business Development Training” to Equip Your Professionals for Success

by Kevin W. Brown, M.B.A.

Networking, speeches, seminars and other marketing programs can be superbly designed and implemented, yet they will achieve less than optimal results if they lack a key ingredient: *a CPA must have effective business development skills* .

As a service, an accounting practice is a people business. Any contact with a prospective client needs to be impressive and influential. Advertising, internet marketing, newsletters, media relations and other marketing vehicles are important in building name awareness and image. However, clients rarely make a decision to choose a CPA solely based on these programs. The final decision is typically made after meeting individually with their prospective CPA and developing a comfort level with them. Therefore, the CPA needs to have excellent business development skills or else he/she may lose the opportunity, as is often the case.

Consequently, business development (B.D.) training should be an ongoing element of any comprehensive marketing program.

What is B.D. Training?

B.D. training is a means of helping accountants develop their marketing and communication skills for all extra-firm relationships --- clients, prospects, influencers and referral sources. Informal B.D. training is typically a "rainmaker" partner sharing with a manager on some specific techniques that he has found useful in obtaining business. Formal B.D. training can take many forms, including day-long training programs, short-workshops, and tips/techniques sessions at monthly meetings.

Why Implement B.D. Training?

Firms of all sizes can greatly benefit from B.D. training because it can leverage your marketing efforts. In this tough economy, firms of all sizes need to get the most "bang for the buck" possible in any marketing activity. B.D. training can leverage your expenditures because it helps your accountants get involved in the process, instead of relying upon one or more rainmakers. For instance, everyone meets people and has acquaintances; if your accountants are taught to keep their eyes open these can lead to business opportunities. Since your accountants likely have a wide sphere of influence and contacts (clients, friends, colleagues, etc.), improved communication and relationship skills can have a profound impact on your firm's new business development.

Curriculum

There are a wide variety of subjects that could be covered in B.D. training. Three of the most common subject matters are networking, selling skills and client service. In the numerous workshops that my firm offers, course material covers a wide spectrum, including methods to obtain business, identifying types of high quality referral sources, uncovering prospective clients, how to create sales opportunities, and establishing a personal marketing plan. We also offer ongoing training on key issues that accountants encounter in their B.D. efforts. Whether you hire an outside consulting firm or provide the training yourself, remember one rule: It is important to design a training program that best fits your firm's culture, growth and profitability objectives, CPA skills sets, and service philosophy.

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Case Studies

B.D. training can be effective for a wide variety of objectives. The following two sections highlight two of our accounting firm clients with different motives and needs for their B.D. training programs.

● Client Need: Leverage Seminar Involvement

Client A is a mid-size firm with about twenty-five accountants. They have benefited from our seminar management services in a strategic alliance for several years. Through this series of seminars, we had been very successful in building the firm's image, increasing name awareness amongst middle market businesses, developing sales opportunities, and established networking relationships with co-sponsor firms. However, the success was not nearly as great as its potential because of the reluctance of many accountants to attend the functions. While they realized that rainmaking skills were a valued commodity, they didn't have the slightest idea how to get started.

The firm responded by hiring my firm to provide a series of two-hour workshops designed to provide their accountants with training in networking, selling, client service and rainmaking. Equipped with the proper tools for B.D. success, the accountants looked forward to attending the seminars and expanding their new business efforts in other areas. One senior manager who was up for partner remarked "We really need this training. The partners are great at training in accounting skills but not in business development skills. Since managers are increasingly being asked to bring in business, I'm glad we're getting the help we need to do it."

● Client Need: Profitable Portfolio Management

Client B is an eight-CPA firm. They developed the need for B.D. training for a different reason: A switch in

performance and compensation evaluation from a billable hours approach to revenue generation. This switch meant more responsibility for each partner to manage his or her client portfolio so that it would achieve an annual revenue requirement, versus meeting a required number of billable hours per year.

Along with personal marketing plans, business development training was a key for the success of this new approach. At monthly B.D. meetings that I attended, we discussed new client/new business successes (how it happened, how it applies to other opportunities), top prospects and how to get their business, status of referral relationships/networking opportunities, and tracking of firm and individual progress against goals. We also provided a brief B.D. training module, applying it specifically to the above issues addressed earlier in the meeting.

Translating Training into Results

As a part of your overall marketing program, B.D. training provides a more balanced approach to obtaining business. Results of an ongoing B.D. training program may include increased revenues and profitability, reduced staff turnover, and improved client retention. If you elect to begin a training program, make the entire process and use of your personnel's time worthwhile by investing in an outside firm that understands the issues in sales and marketing for professional services firms.

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