

Business Development (BD) Basics



Marketing versus Business Development

Marketing –

- Identifying your key differentiators
- Developing your message and establishing a positioning within your market(s)
- Deciding on how to engage: advertising, PR, etc.

Business Development – Building upon your brand that you created through marketing to connect your audience to your products and services:

- Connecting / Building relationships
- Prospecting
- Qualifying and converting leads into clients



Sales Funnel (Cycle)



Prospecting

- Cold calls: telephone, web
- Lead generation software
- Networking
- Referrals
- Orphaned customers
- Old clients

Why People Buy

- Often not about price or quality that wins business:
 - Speed - how fast you can deliver
 - Adding value
 - Fixing a problem
 - ***Customers buy for their reasons, not yours!***