

Title:

Acquire New Business

Word Count:

669

Summary:

A major part of keeping profitable and growing your business is maintaining a focus on business development. Even when you've got the right mix of work, clients and employees you should be looking for new opportunities.

Keywords:

New Business Plan, Small Business Plan, Small Buisness Startup

Article Body:

<p>A major part of keeping profitable and growing your business is maintaining a focus on business development. Even when you've got the right mix of work, clients and employees you should be looking for new opportunities. You could establish a process to do this whilst ensuring your existing customers don't get neglected. The process helps you manage new business opportunities in a cost-and time-effective manner. </p>

<p>Generate leads </p>

<p>Identify the types of companies you want to work with and a realistic number of companies you want to target over a given period of time. For example: an accountant with experience in the marketing industry might decide to target five opportunities per month focussed on marketing consultancies. </p>

<p>Finding potential clients and identifying new opportunities can be done through networking events, tenders listed in newspapers and industry magazines and headlines in newspapers about new projects and industry seminars. Keep an eye on your industry and stay aware of new developments. </p>

<p>Track the companies you approach in a database (you could use Microsoft Excel or Access). Tracking should cover the obvious things (company contact details etc) as well as details of what was discussed, potential works, actions and more. </p>

<p>Qualify the leads </p>

<p>Once you have a list of identified companies you must review to ensure they are realistic opportunities. Some areas to think about include: </p>

<p>• Do you have the right contacts to get started? </p>

<p>• Do you have the right services to offer them? </p>

<p>• How can their website help you understand them better? </p>

<p>• Do you have any conflicts of interest in pursuing this company?
</p>

<p>• Does this client have growth potential or would it be a quick
job? </p>

<p>• Who makes the decisions? How can you reach them? </p>

<p>3. Raise your business profile </p>

<p>By raising your company profile (no matter how small you are)
you'll be able to generate new business with less effort. As a leader in the
industry new business will come to you. There are many ways to raise your
profile; you could try sponsoring events, adverts and gaining media coverage.
The size, location and target market of your business this will dictate what
medium to use and the areas to cover. </p>

<p>4. Show them what you're made of </p>

<p>Start to reach your qualified opportunities by showcasing your
company's products. Send them a brochure or a copy of any newsletters you
produce and invite them to join; show off examples of your work; highlight
relevant media articles. </p>

<p>Develop standard template letters in Word to send to potential
clients to accompany your credentials/brochures. Ensure you link to your
database (Excel, Access or Outlook) when merging the letters and envelopes to
ensure you don't have to re-enter details. </p>

<p>There is no specified time for this courting so be patient. It could
be six months before anything comes to fruition. </p>

<p>5. Set a meeting time </p>

<p>So you're in the door. Now you need to sell yourself. Tailor the
meeting to suit the way you operate as a business. It could be a formal
PowerPoint presentation or a discussion over coffee. You may have no choice for
the style of the meeting but make sure you are comfortable and well prepared.
During the meeting be sure to demonstrate the knowledge you have developed in
the previous stages. </p>

<p>6. Follow up </p>

<p>You've presented your capabilities and ideas. Don't stop there.
Follow up is essential. This is a major part of the process and should be taken
as seriously as the other steps. You'll probably be able to build on ideas from
the meeting, or you might find an interesting/relevant article or statistics you
could send to re-open discussion. Even if you don't have anything to send, thank
them for the opportunity. </p>